



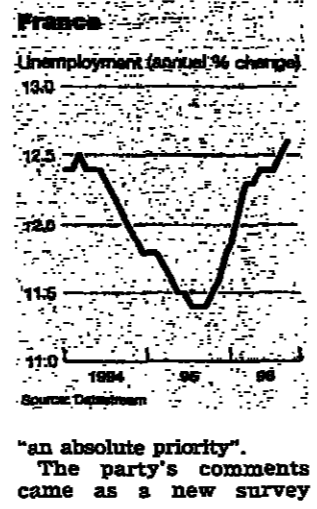
NEWS: EUROPE

September's figure climbs as prime minister's standing falls
French jobless at record level

By David Owen in Paris

French unemployment rose more than expected in September. It climbed by 27,700 to reach a record high of 12.6 per cent, as an opinion poll showed the popularity of Mr Alain Juppé, the prime minister, falling to a record low.

of work to 3.11m, came as the Bank of France shaved five basis points from its intervention base rate to 3.20 per cent. The move, which was smaller than expected, had little immediate impact on the markets.



showed Mr Juppé's popularity at its lowest level since he entered office 17 months ago. The Louis Harris poll for the magazine Valeurs Actuelles said 24 per cent, or less than one in four, of 1,000 respondents questioned were satisfied with the prime minister's performance, down from 30 per cent a month ago.

days for its handling of the sale of the Thomson electronics giant to the Lagardère defence group. Earlier this week, it tried to defuse the situation by promising a full parliamentary debate before a definitive decision was taken.

Paris may sell part of GAN to private investors

By Andrew Jack in Paris

The French government is considering allowing a number of private sector investors to buy some of its shares in the state-owned GAN insurance group as part of a move to recapitalise and sell it off as soon as next year.

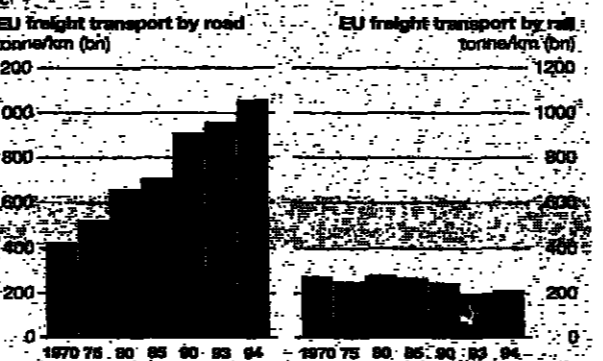
Brussels clears Telekom offer

The European Commission yesterday cleared a controversial plan by Germany's soon to be privatised Deutsche Telekom to offer its business clients rebates of up to 49 per cent. In a statement, Mr Karel Van Miert, the competition commissioner, said the agreement was conditional on the conclusion of retroactive network access agreements between Deutsche Telekom and its competitors by December 31, and on the German pool and telecommunications ministry taking additional regulatory steps required for competitive network access in the domestic market before that date.

Off the rails, on to the road

Table with columns: Country, Employees, Routes, Passenger traffic, Freight traffic. Rows include France (SNCF), Germany (DB), Italy (FS), Spain (RENFE), and UK (BR).

Table with columns: Country, Passenger traffic, Freight traffic. Rows include France, Germany, Italy, Spain, and UK.



Red signal ahead for EU rail aid

Always on the European continent are caught in a time-warp. There is no single market, competition rules do not apply and rail companies in most EU countries are heavily subsidised.

Brussels is intending to shake up the Continent's cossed railway companies, writes Caroline Southey

speed of 25km per hour. Between 1970 and 1994 rail lost half its market share as road freight increased by 150 per cent. Although railways carried 25 per cent more passengers, this figure must be set against a 120 per cent rise in car ownership.

restructuring projects and subsidies for public service networks would be entitled to assistance. "The nuclear option would be to apply wholesale all the rules on state aids. But we don't want to do that. Not yet anyway," a Commission official said.

quo, rail companies would have to be run on a commercial basis. "The idea is to get away from the debt culture. This should be attractive to many member states trying to meet the criteria for joining a single currency," the EU diplomat said.

While liberalisation has forced deregulation in energy, telecommunications and some parts of the transport industry, such as airlines, most EU rail operators have been left untouched.

The Commission hopes the corridors will set useful precedents by breaking down national barriers and sweeping away out-dated practices. These include different signalling and safety standards, limited and nationally dominated access to tracks, as well as crew and locomotive changes at the borders.

The Commission also wants to tackle the staunchly national character of EU rail companies. Mr Kinnock will have to consider whether to apply three-year-old laws on public procurement which cover the water, energy, transport and telecommunications sectors.

Mr Kinnock can expect strong backing from Sweden and Britain, while countries such as Germany, Denmark, Italy and the Netherlands are likely to support moves towards greater liberalisation. Others, such as France, Spain, Portugal and Belgium, could well balk at the more radical measures.

Move to computers defeats Swiss army

By William Hall in Zurich

The head of the Swiss army, which has not fought a war in 500 years, is stepping into the following accusations that some of his top-secret battle plans may have fallen into enemy hands.

intended to cut costs and speed communication. The project seemed to be proceeding with typical Swiss efficiency until Colonel Nyffenegger's jilted wife informed the authorities that some of her husband's CD-Roms may have fallen into the wrong hands.

When the authorities swooped on Col Nyffenegger's home they found two of the red CD-Roms alongside his other CDs in his music collection. The hapless colonel was sent to jail and the army has still not been able to account for the whereabouts of all its CD-Roms.

confidence has been considerable and conflicts with the stance of Mr Adolf Ogi, army minister, who is a strong advocate of the motto that there should be "no shadow of a shadow" in the affairs of his department.

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Romanians spoilt for choice in polls

Virginia Marsh watches the final TV debate between 16 presidential hopefuls



President Ion Iliescu seeking third term

Romania wrapped up a bitter two-month election campaign last night with a tense marathon television debate between the 16 candidates in Sunday's presidential elections.

dominated by former Communists, is trailing the opposition Democratic Convention, a centre-right coalition. In the parliamentary race, Mr Roman's technocratic Social Democratic Union is in third place in both contests but hopes to join a Convention-led government.

Telefónica share warning The share value of Telefónica, the Spanish telecoms operator due to be fully privatised early next year, could collapse unless the government speeds up liberalisation of the sector, Mr Juan Villalonga, its chairman, said yesterday. He warned that any delay in opening Spain's market by the January 1, 1998 deadline agreed by most EU countries would prompt the European Commission to bar Telefónica from membership of Unisource, an alliance of smaller European operators.

Italian growth forecast cut

The Bank of Italy yesterday offered a far more cautious estimate of economic growth next year than the 2 per cent projected by the centre-left government. Its bi-annual economic bulletin says the sheer size of the budgetary measures due to be introduced next year are bound to have a negative impact on growth. It expects gross domestic product to be "about half" that predicted by the government.

Stet chief 'investigated'

The head of Italy's state telecommunications holding, Stet, and the third highest official in the tax police were yesterday placed under investigation in a corruption probe, state television reported, quoting judicial sources. It said magistrates in the north-western town of Asti alleged that Stet managing director Mr Ernesto Pascale was involved with a secret group set up to try to influence public and government appointments.

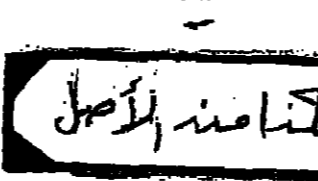
French film director dies

Marcel Carné, director of the French film classic Les Enfants du Paradis, died yesterday aged 90. Carné pioneered the French "film noir", winning widespread acclaim in the 1930s and 1940s, and worked consistently for three decades after the second world war. He won widespread acclaim for Quai des Brumes and Hôtel du Nord in the 1930s and 1940s, but will probably be remembered best for Les Enfants du Paradis, starring Arletty, Pierre Brasseur and Jean-Louis Barrault, which swept the street life of Paris in the mid-19th century.

ECONOMIC WATCH

EU inflation at low level

European Union inflation in September remained at the record low level it reached in August, rising at an annualised rate of 2.3 per cent, Eurostat reported. In September last year inflation stood at 3.2 per cent. Nine of the 15 EU countries registered rates at or below 2 per cent, with Sweden performing best at 0.2 per cent and Greece worst with inflation of 8.5 per cent. Reuter, Brussels



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# Telecoms investments in Ukraine under threat

By Matthew Kaminski in Kiev

Two of the largest foreign investments in Ukraine are in jeopardy after the government last month raised tariffs and changed licensing requirements for cellular telephone operators.

The changes have hamstrung plans by a joint-venture company called Ukrainian Mobile Communications (UMC) - formed in 1992 by Ukrainian Telecom, Deutsche Telekom, PTT Netherlands and TeleDanmark - and separately Motorola of the US to operate GSM cellular services in Ukraine.

The dispute highlights the difficulties faced by foreign companies in Ukraine, which has attracted barely \$1bn in investment since 1991, one of the lowest per capita figures in the region.

UMC shareholders, at a meeting on Tuesday in Copenhagen, warned the company would rethink its \$300m commitment planned over the next three years unless the Ukraine government honours what it claims is a binding promise made in a 1992 licence to award it a GSM frequency.

The Ukrainian cabinet moved yesterday to open up the lucrative gas distribution business next year under pressure from President Leonid Kuchma, writes Matthew Kaminski.

Mr Kuchma implicitly criticised the current scheme, which gives two influential companies, United Energy Systems (UES) and Hera, a virtual monopoly, by telling Interfax-Ukraine news agency on Wednesday that the distribution market should become competitive.

The Ukrainian leader made the statement after a meeting with Mr Rem Vyakharev, the head of Gazprom, the Russian gas monopoly. It appears directed at Mr Pavlo Lazarenko, the prime minister. His position has been undermined by allegations that he personally benefits from his involvement with UES and other business interests.

The charges coincide with the growing influence of officials from Dnipropetrovsk, a large industrial city in eastern Ukraine, within the government since Mr Lazarenko took over in May. Both the prime minister and Mr Kuchma are from Dnipropetrovsk.

With an annual turnover of \$5bn, UES this year won a government mandate to handle 25.2bn cubic metres of natural gas, nearly half the 58.13bn cubic metres imported each year. It supplies 18.46bn cubic metres.

Motorola, which got its GSM licence through a joint-venture with Ukrainian Radio Systems (URS) that was formed last year, has plans to invest \$500m over the next 15 years.

UMC officials are alleging the Kiev government changed the rules in order to push out western competitors from the growing mobile telephone business.

Neither UMC nor URS were allocated GSM frequencies on time in September. Instead, the Ukrainian cabinet said all mobile telephone operators must renew their licences before the new year and set tariffs for radio-frequency use several times above regional standard.

Mr Martin Dirks, general director of UMC, said the company had already made

a \$90m investment - \$12m alone to test out GSM technology - in a risky country on the assumption that the GSM frequency would be allocated and reasonable rates set. UMC had a local monopoly until last year. "I hope the Ukrainian government understands that when investors lose trust in a country it will have serious repercussions on its image abroad," he said.

Ukrainian officials counter that the government has no contractual obligation and can enact new licensing procedures.

"We don't have a government guarantee signed by [President Leonid] Kuchma," said Mr Gregory Perchatsch, Motorola's country manager. "But we have promises that they would be allocated frequencies."

Two other companies, BK Telekom of Yugoslavia and Kiev Star, a Ukrainian company, last week were awarded GSM licences. The frequencies may now be awarded by another means, such as a tender.

UMC officials said this further undermined the initial agreements. "There's only room for two" GSM operators, said Mr Perchatsch.

# Famous Paris cultural attraction to close for 2 years Centre a victim of its own success

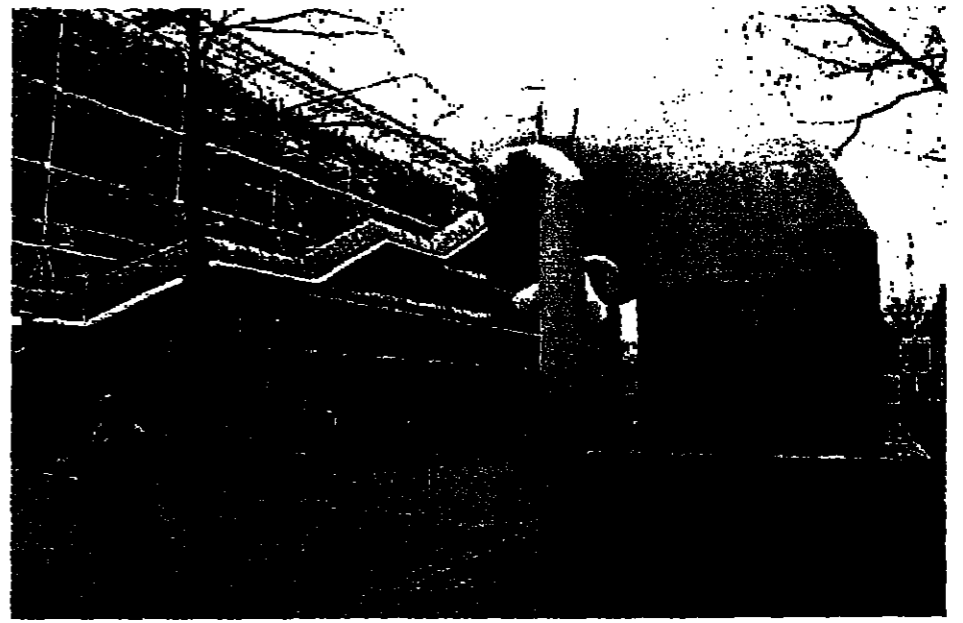
By Andrew Jack in Paris

Just 20 years after it was opened, one of Paris' best known cultural attractions is to largely close down or transfer most of its activities to allow for wide-ranging renovations due to last for two years.

The Georges Pompidou centre, at the heart of the French capital and one of the most visited tourist sites in Europe, is to launch an ambitious reconstruction programme set to cost FF440m (\$86m).

The changes should offer relief to visitors to the centre who in recent years have faced the prospect of frequent break-downs in its moving escalators, and the sight of peeling paint and widespread rust on its famous multi-coloured external pipework.

They come at a time when a number of Paris' leading public monuments constructed in the last few years are running into difficulties, including the new Bastille



The Pompidou Centre, 20 years old and receiving a facelift

opera house and the Grande Arche at La Défense to the west of Paris, both of which are suffering from cracking marble on their facades.

The repairs stand in stark contrast to the apparent durability of many of the city's longer established buildings, such as the Comédie Française, which has lasted more than 200 years without more than modest periodic facelifts.

However, officials unveiling the Pompidou's plans in Paris yesterday were at pains to stress that the mod-

ifications to the centre were in no way a criticism of the original design, and that structurally the building was entirely solid. Their aim was to increase the internal space available.

Mr Guillaume Cerutti, director general of the centre, said: "In many ways, the building is a victim of its own success." He pointed out that in place of the original estimates of 5,000 visitors a day, there were up to 25,000, with an average of 8m a year or 160m since it opened in 1977.

He also stressed that during the renovations - the pace of which has been accelerated - one large exhibition space, as well as the external stairway offering panoramic views across Paris, will remain open, with the library moving nearby. The plan is to ensure that the centre will re-open ahead of the millennium, when the huge digital clock counting down the seconds to the year 2000 which stands at its entrance will have theoretically reached zero on its counter.

# Spanish television market engages in bitter political battle

Global television groups seeking to secure alliances in the Spanish market are being presented with a fractured industry that pits big domestic players against each other in a poisoned political atmosphere.

At stake is the launch early next year of digital satellite services with local and Latin American partners which are estimated to generate a free cash flow of Ptas36.6bn (\$285m) in Spain and earnings of Ptas21.4bn on sales of Ptas108bn at the end of 10 years.

These projections are based on the formation of one digital infrastructure serving close to 3m domestic

## Tom Burns on why potential global partners are closely following developments

subscribers. The income estimates are much higher for broadcasters and programming providers if the services embrace the Spanish-speaking world.

The problem is that two digital platforms are being planned. Aside from dampening profit forecasts, the rivalry has confused prospective partners. There is no feasible working arrangement at present so we are talking to everyone," said an executive of one US programming company.

The list of potential foreign players who are closely

following Spanish developments is a long one. It includes US companies DirecTV, the digital broadcaster which is part of the Hughes Electronic Corporation, Time Warner, and Venezuela's Cisneros group, which is one of the world's largest producers and distributors of Spanish-language programmes, Mexico's Televisa network, the UK satellite company British Sky Broadcasting that is 40 per cent owned by Mr Rupert Murdoch's News Corporation and Germany's Leo Kirch group.

One platform, due to start services in January, is being promoted by Sogecable, the broadcaster controlled by Grupo Prisa, the main domestic media company and the publisher of the influential top-selling newspaper El País. A second, which plans to begin operating in March, is being led by Telefonía, the national telecoms company that is 21 per cent state-owned and due to be privatised next year.

Telefonía announced yesterday that it had contracted relays with Hispasat, the Spanish satellite that it part

owns together with other state-controlled companies, in order to set up its digital infrastructure. "This is a strategic project for us," said Telefonía chairman Mr Juan Villalonga.

Two weeks ago Sogecable signed a relay deal with Astra, the French satellite system, and said its decoding equipment would be supplied by France's Canal Plus which is one of the Spanish broadcaster's biggest shareholders. In a clear bid to lead Spain's move into a new television business, Sogecable said it would make an initial

investment of Ptas50bn. DirecTV, one of Sogecable's initial backers, was understood yesterday to be reassessing its alliance with Grupo Prisa in the light of Telefonía's aggressive bid to enter the sector. "We are conducting feasibility studies with Sogecable but there is no firm agreement," the California-based broadcaster said.

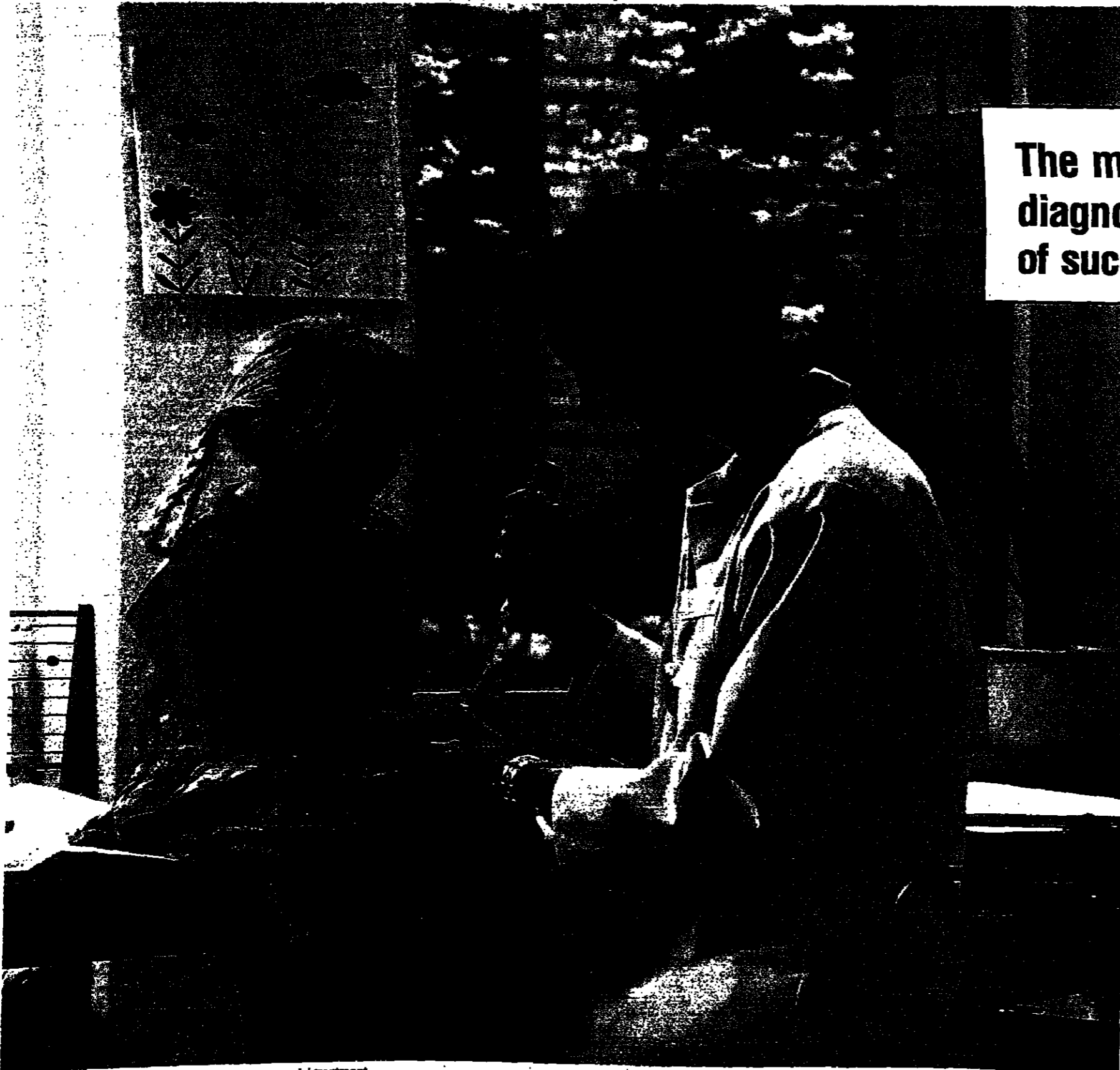
Ironically Telefonía and Grupo Prisa, which pioneered pay TV in Spain seven years ago with Canal Plus España, a network that has now some 1.5m subscri-

bers, had signalled a far-reaching agreement early this year to jointly develop cable television. However, this arrangement fell foul of general elections in March that brought the centre-right Popular party to power replacing the Socialist party.

The political change ended what critics of Grupo Prisa claimed was the advantageous position enjoyed by left-leaning media group during the years of Socialist rule. When Mr Villalonga, a former investment banker and a school friend of prime minister Mr José María

Aznar, was appointed by the new government to run the telecoms company, he abandoned the cable project and repositioned Telefonía into a Grupo Prisa rival for the digital business.

Mr Villalonga's supporters say the venture is an intelligent defensive move against foreign telecoms groups seeking a backdoor entry into Spain via Sogecable. But critics say he is spearheading a government crusade to keep the hostile Grupo Prisa out of the industry. They believe this overtly political battle will reduce the operator's investor appeal as it approaches full privatisation.



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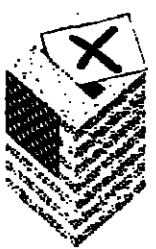
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A last-minute advance appears to be bad news for Dole

Nowhere man Perot shows a late surge

By Jurek Martin in Boston



US ELECTIONS November 5

Late in the day... Mr Ross Perot, candidate of his own Reform Party, may finally be making some waves in this year's presidential election... He has begun to nudge into double digits in some national public opinion polls...



Lacklustre Perot doubles support of two weeks ago

draw from the race but got the back of the Texas billionaire's hand in response... In Massachusetts Mr Weld had appeared to have drawn level with Mr Kerry prior to their eighth and final debate in Boston on Monday night...

on his opponent's ethics seems to have helped Mr Kerry, who had re-opened a 6-point lead in a small sample Boston Globe poll... Mr Perot's endorsement of Mr Weld was delivered in typical fashion. Giving a speech, he kept the governor waiting off stage for a good hour while he laid into the "huge

moral, ethical and criminal problems" facing Mr Clinton and the "rotten corrupt practices" in the money-raising techniques used by both parties... They do not, however, constitute the electorate of North Carolina. Some doubts may remain but the odds are that on Tuesday he will be returned for a fifth term in the US Senate...

Helms dies hard in North Carolina

Ageing political streetfighter looks odds on to win a fifth term in the US Senate

By Jurek Martin in Greensboro, North Carolina

He is 75 now and looks it. A heart condition has slowed him down, a bone disease has turned his long stride into a shuffle... He is always instructive for students of politics to observe a Helms election. This time, as in 1990, he is opposed by Mr Harvey Gantt, former mayor of Charlotte, a successful architect, an energetic and fluent campaigner - and black.

bordering on 10 points, the old Helms dies hard. Over the last week a new round of TV commercials has hit the air waves, accusing Mr Gantt of taking advantage of "minority privileges" to win state contracts for his architectural business... Mr Helms, much as his legion of foes might wish it. They include American liberals, US trading partners, any developing foreign country, especially those with whom he has even slightly to the left of centre and, to the last bureaucrat, the state department in Washington.



Helms; age and disease have not seen him off

wisdom of a change in tack that has gone down poorly elsewhere in the country. But Mr Helms always plays hard ball in elections. Alone of statewide candidates, he has refused to participate in an innovative, but controversial, experiment in issue-oriented "civic journalism" undertaken this year by several North Carolina newspapers... They took an extensive state opinion poll to identify voter concerns and sought to follow through by tilting their coverage, often pooled, to those deemed most important. Candidates were asked to submit to two long interviews on the issues, one early in the year, the second at the start of the campaign proper.

appearance on Tuesday, on the edge of a vast Wal-mart parking lot in Sanford, he was briefly besieged by reporters. "Why not sit down with us for just 20 minutes?" one local begged. "Why?" he replied and stepped into his bus. Naturally he has also refused to debate Mr Gantt. It is a tactic that works in North Carolina, where the "liberal media," state and national, is held in unusual contempt. That sense, deftly stoked by Mr Helms, has been heightened by what the state generally considers an unconscionable attack by the Clinton administration and its press "allies" on its second largest industry - tobacco.

No North Carolina politician interested in winning takes on tobacco with impunity - and Mr Helms is its staunchest supporter. Even popular Democratic Governor Jim Hunt, assured of re-election on Tuesday, talks of 260,000 jobs in tobacco and has filed suit to press "allies" on the administration's proposal to place the industry under the jurisdiction of the Federal Drug Administration... It also helps Mr Helms that the population influx into his booming state - 700,000 since 1990 - has turned out to be more Republican than Democrat. Mr Helms claims his party has gained 140,000 new registered voters in the last four years, while the Democrats have lost 70,000. In 1994 that helped the state elect eight Republican congressmen and four Democrats, the reverse of the previous representation, and gave Republicans control of the lower house of the local assembly for the first time.

California Latinos find their voice

By Christopher Parkes in Los Angeles

California's quiet minority - the Latinos who make up a quarter of the state's population - have found their voice. It will be heard in an unprecedented chorus in next week's presidential, congressional and state legislative elections... A record 1.4m are expected to vote, 25 per cent more than in the 1992 poll which brought President Bill Clinton to power. All but 20 per cent of them favour the Democrats, according to the Tomas Rivera Policy Institute, a regional think tank.

of national significance in a country which in 10 years will see citizens with Latin American origins or ancestry displace African-Americans as the country's largest minority. According to Mr Fernando Guerra, an academic analyst from Loyola Marymount University, Latino support is now more clearly in the Democrat camp than at any time since 1976 when the group's voting patterns were first monitored. He calculates at least 40 city councils in the state are mostly Latino.

A record 1.4m Latinos are expected to vote and 80% favour Democrats

For years, with exceptions such as the stoutly Republican Cuban group, California's Latino vote has showed few distinct political tendencies despite the innate conservatism of a religious, hard-working and socially introspective community. In the past, the turnout has tended to under-represent the group. But now, grassroots issues and candidates have emerged which may serve to galvanise this reticent slice of the electorate. Democrats have done relatively lit-

tle actively to court support. Rather they have found votes driven in their direction by leading Republicans, including Mr Pete Wilson, the state governor, and Mr Bob Dole, the Republican presidential challenger, who have strongly supported initiatives on issues widely perceived as anti-immigrant. These include opposition to bilingual education, a looming state referendum on a proposal to end affirmative action to benefit minority

students and workers, and existing measures to exclude illegal immigrants from public education and health services. Mr Jesus Silva Herzog, the Mexican ambassador in Washington, echoed widespread resentment when he said the presidential campaign had generated an "anti-immigrant atmosphere, with a certain flavour of being anti-Mexican." Another proposal on next week's California ballot sheet, to raise the state's minimum wage, is also expected to bring out a higher pro-

portion than usual of Latinos. In one rural area, widely touted as the make-or-buy seat for Republican control in the Sacramento assembly, Latina Democrat Ms Lily Cervantes faces the Republican incumbent, Mr Peter Frusetta. Ms Cervantes lost the race last time by 700 votes, since when 5,000 Latinos have registered as Democrats. But most eyes are on an apparently uneven struggle developing in the 46th Congressional district where half the population is Latino.

Here, in deeply conservative Orange County, another Latina Democrat candidate with no political experience faces a right-wing tough-guy who set the tone by accusing his opponent of attending a gay-sponsored fund-raiser organised by "sodomites." Ms Loretta Sanchez, a Republican until 1992, has been lavished with financial support from gay groups, environmentalists, pro-choice advocates and supporters of every cause Mr Robert Dornan, the resilient Republican incumbent, so robustly denounces in Washington. Polls say the race is too close to call. This suggests Ms Sanchez has quickly found substantial support among moderate Republicans, but the decisive portion of the vote could well rest in the hands of Latinos.

Brazil crash stirs safety fears

A Brazilian jetliner crashed into a residential area of São Paulo yesterday, killing all 95 people aboard and raising new questions over the safety of air travel in the region, writes Jonathan Wheatley in São Paulo. The death toll was expected to rise as firefighters searched homes struck and set on fire by the crash. The Fokker F-100 airliner, operated by TAM, a domestic airline which recently expanded into international

services, crashed shortly after taking off for Rio de Janeiro. Witnesses said the jet clipped two small apartment buildings before crashing in flames into 10-15 houses. Buildings and cars were set on fire by burning fuel escaping from the aircraft after its first impact. Many residents had already left home for the day. Mr John MacDonald of Aviation Management Services in Miami said the

increase in accidents in South America in the past two years reflected the growth in air travel in the region. "With the number of flights increasing as it is, the rate of accidents is bound to go up," he said, adding that TAM was a modern airline with a good safety record. Officials said the cause of the crash would not be known before the aircraft's two flight recorders had been examined.

Hard-pressed Mexico delays the start-up of private pension funds

By Leslie Crawford in Mexico City

The start-up of private pension funds in Mexico has been delayed for six months. The move, coupled with backtracking over the privatisation of the petrochemical industry, has raised concerns about the government's ability to deliver fundamental economic reforms. Private pension fund companies, known as Afores in Mexico, were due to open shop in January 1997. However, the government obtained congressional approval this week to delay their launch until next July. The official explanation for the postponement was that time was needed to design a new identification code for pension accounts, despite the fact that all working Mexicans already possess a social security number. Some economists said the delay would save the government a lot of money in 1997, a year in which Mexico will still be recovering from the deep recession of 1995. Mr Guillermo Ortiz, finance

The Mexican currency showed signs yesterday of stabilising at around 8 pesos to the dollar, following a month-long slide in which the currency has depreciated by 6 per cent, Leslie Crawford reports from Mexico City. On Wednesday, the spot rate for the peso closed at a historic low of 7.95 to the dollar. It weakened further on Thursday, opening trade at 8.0525 before rallying to close at 7.97 against the dollar. Mexico's central bank has sought to stabilise the currency by increasing

short-term interest rates, but the peso has not responded to a rise in the benchmark rate for 28-day treasury bills to almost 30 per cent from 23 per cent in early October. The peso's volatility has also scared off foreign portfolio investors: Mexico City's stock exchange index has fallen by 2 per cent in nominal terms since the high point of the year on August 27. The peso's depreciation has not been accompanied by the panic which affected Mexico's financial markets last year, as most economists believe the currency's

slide is temporary. Mr Paulo Leme, a senior economist at Goldman Sachs in New York, believes the peso remains undervalued by about 13 per cent against the dollar. "The disturbances which have affected the peso are temporary," Mr Leme said. "The peso should continue to appreciate over the next 12 months." Mexico's tight monetary policy, higher-than-expected oil revenues, and the gradual accumulation of international reserves were factors that ought to strengthen the currency, Mr Leme said.

Other financial groups have announced similar outlays. Banamex and Bancomer, Mexico's two largest banks, have lined up foreign insurance companies Aegon and Aetna as partners in the pension fund business. Banco Santander and Banco Bilbao Vizcaya of Spain have also expressed an interest in offering pension schemes in Mexico, a business which analysts estimate could be generating more than \$17bn in savings by the turn of the century.

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Alfonsín begins come-back bid

By David Pilling in Buenos Aires

Argentina's former president Mr Raúl Alfonsín launched his push to be a candidate in the 1999 presidential elections during a rally at which he accused the Peronist government of "transforming Argentina into a colony" and promoting a savage free-market system of "every man for himself".

Mr Alfonsín, 69, on Wednesday night proved that rumours of his political demise were exaggerated by drawing a crowd of 30,000 supporters to a Buenos Aires football stadium. Adopting his famed rhetorical style, he said Argentina's economic policy was being decided in Washington, and that the government's adoption of unfettered neo-liberalism was destroying jobs

and regional economies. Ostensibly to mark the anniversary of his 1983 electoral victory, which returned Argentina to democracy after seven years of dictatorship, the rally was aimed at resurrecting the former president's political fortunes. Mr Alfonsín was last year replaced as leader of the Radical party by Mr Rodolfo Terragno after a disastrous 1995 presidential campaign.

The Industrial Credit and Investment Corporation of India Limited. EXTENSION OF LAST DATE OF OFFER FOR SALE/TAKEOVER/MERGER OF A COMPANY ENGAGED IN MANUFACTURE OF WHITE CEMENT AT RAJASTHAN VIDE AN ADVERTISEMENT RELEASED IN THIS PAPER ON SEPTEMBER 3, 1996. The last date for submission of bids for sale/takeover/merger of the above-mentioned company is hereby being extended from October 31, 1996 to November 30, 1996.

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NEWS: UK

Committee will consider whether outside body should oversee insurance market

Lloyd's may broaden regulation

By George Graham in London

The Lloyd's insurance market is reviewing whether its regulatory functions should be passed to an outside organisation.

other than Lloyd's should undertake or supervise any regulatory activities."

It under the SIB would require fresh legislation. Although a committee of the House of Commons said last year that the insurance market's regulations needed overhauling, the government has ruled out any action before the summer of 1997.

Approval came after more than 90 per cent of the 34,000 Names - the individuals whose assets have traditionally supported the market - agreed to accept a £3.2bn settlement offer to end legal action against Lloyd's.

about Lloyd's future shape. The unlimited personal liability of the traditional Names is being replaced by new corporate investors - professional fund managers and insurance specialists which have pumped £1.5bn into limited liability corporate members at Lloyd's in the past three years.

Bus industry alarmed by EU design ideas

Operators fear new standards could force their costs to rise



Britain's two main political parties yesterday called for London's distinctive Routemaster buses to be saved after it was suggested they may be scrapped by 2000, Liam Halligan writes.

The British bus industry fears that proposed European Union rules on construction may make bus travel less attractive. The European Commission's industry directorate (DG3) proposes to publish a directive laying down standards for the construction of buses and coaches within the next few weeks after four years of wrangling and no fewer than eight drafts.

still has deep misgivings in spite of assurances from Mr Neil Kinnock, European transport commissioner, to the Confederation of Passenger Transport, representing bus, coach and tram operators. "We hope that the directive will concern itself with matters of safety rather than comfort, which are best left to the individual member states or to the operators," said Mr Dennis Flower, operations director of the confederation.

more to do with technical standards than with common sense," said Mr Anthony Pursey, commercial director of Walter Alexander, a UK bus and coach body builder. "We found no evidence of any passengers being seriously injured or killed over the past decade because there was no second stair case on double deckers."

European bus and coach comparisons

Table with columns: Country, Pop'n, Bus/coaches, Passenger km, etc. for various European countries.

Britain has the third highest overall level of bus and coach travel in the European Union, but only tenth highest one of bus and coach use per head of population.

has progressively reduced the number of vehicles with centre and rear doors because of the risk to passengers boarding and alighting out of the driver's direct line of sight.

One element of the directive is expected to be a regulation on the minimum width of seats. This would have the effect of reducing the number of seats abreast which could be installed from four to three and make their operation uneconomical.

Phones innovation is linked to Philips

By Alan Cane in London

A nine-month-old UK company has developed a system which offers small and home-based businesses the advantages of large, computer-based telephone exchanges at a fraction of the cost.

group. TSC bought Philips' telecoms manufacturing business in Airdrie, Scotland, in February this year for £28.1m (\$45.8m).

lines which form the foundation of the information superhighway. CTI systems can cost tens of thousands of pounds which has limited their use to large companies. The new system, however, has an entry level price of £899 for a home business rising to about £11,000 for a medium-sized company with 250 telephone lines.

DM700 (\$463.50) towards the cost of equipment to be used on a newly installed ISDN line. British Telecommunications is keen to stimulate demand for ISDN lines and has recently announced new tariffs.

Mr Boyce says the use of "Imagination" equipment and an ISDN line would eliminate the need for separate pieces of equipment such as fax machines and telephone answering machines.

Advertisement for Auditorium, featuring an image of a person and text about a venue near Liverpool Street Station.

Pension debt stirs Emu debate

By James Birt, Political Correspondent

The cabinet was yesterday embroiled in a new row over sterling's membership of a single currency following publication of a report into Europe's public pension schemes.

In spite of a determined display of unity over Europe at last month's annual conference of the governing Conservative party, Mr Kenneth Clarke, the chancellor of the exchequer, and Mr Peter Lilley, the chief social security minister, appeared divided over a report expressing alarm over "unfunded" pensions schemes in European Union states.

Lord Healey, the former Labour chancellor of the exchequer, underlined the party's increasingly sceptical stance over European monetary union on Wednesday by predicting that a single currency would cause street riots, David Wighton writes.

He told the House of Lords that it would be "a disaster economically and politically" for Europe to go ahead and that if the UK could not persuade other countries to delay it should stay out.

Lord Healey, then Mr Denis Healey, was a Labour MP from 1945 to 1992 and a minister in the 1970s.

CONTRACTS & TENDERS

INVITATIONS FOR EXPRESSIONS OF INTEREST WITHAM PROSPECT

The Coal Authority has received an Application for a Conditional Operating Licence (Underground) in relation to an area of 19,956 ha. in the counties of Nottinghamshire and Lincolnshire and bounded by the towns of Newark, East Retford, Tuxford and the City of Lincoln.

Persons wishing to make alternative expressions of interest in relation to coal mining operations in this area should submit particulars to the Director of Licensing by 31st December 1996.

sury, where Mr Clarke is the senior minister, said there was no substance to the report, arguing that EU states "have started to take at least some action" to deal with long-term liabilities from their unfunded schemes.

US team fails to prove electricity allegations

By Simon Holberton in London

Britain's electricity industry will take comfort from the most comprehensive survey of research into the effects on human health of electromagnetic fields (EMFs) which has concluded there is no clear, convincing evidence that exposure to them harms health.

At the release of the committee's report in Washington yesterday, Professor Charles Stevens, chairman of the committee, said: "Research has not shown any convincing way that EMFs common in homes can cause health problems, and extensive laboratory tests have not shown that EMFs can damage the cell in a way that is harmful to human health."

above-average incidence of childhood leukaemia, electricity companies have been sensitive to the financial consequences of public liability suits.

taken by the UK co-ordinating committee on cancer research. This may go some of the way to resolving the questions that continue to linger after nearly 20 years of research.

UK NEWS DIGEST

Export credits agency recovers

The Export Credits Guarantee Department has completed its recovery from more than a decade of serious financial difficulties caused by the Third World debt crisis, the head of the government-owned trade finance agency said yesterday.

Mr Brian Willott, chief executive, said a buoyant operating performance and an improvement in the department's cash flow in the year to March 31 had enabled it to make a £246m (\$400.98m) cash payment to the Treasury.

The last time the ECGD contributed to the exchequer was in 1983. It then operated in deficit before achieving break-even in 1993-1994. Last year's payment is believed to be the largest ever, although the ECGD said changes in its operations made direct comparisons with previous years difficult.

CORPORATE GOVERNANCE

Two-tier German boards rejected

The Confederation of British Industry, the country's biggest employers' lobby, yesterday rejected suggestions from the opposition Labour party that economic "stakeholders" such as employees, customers and suppliers should be represented in company boardrooms.

In a report prepared for the corporate governance committee chaired by Sir Ronald Hamel, the CBI acknowledged that the UK's traditional unitary board system was under attack following public arguments over directors' pay and the role of non-executive directors in supervising executive directors.

PENSIONS

Mis-selling leak investigated

The Personal Investment Authority, the City of London watchdog, has launched an inquiry into a leak of figures showing the slow pace of efforts to compensate people who were mis-sold personal pensions. It plans to appoint "an independent person of stature" to conduct the probe.

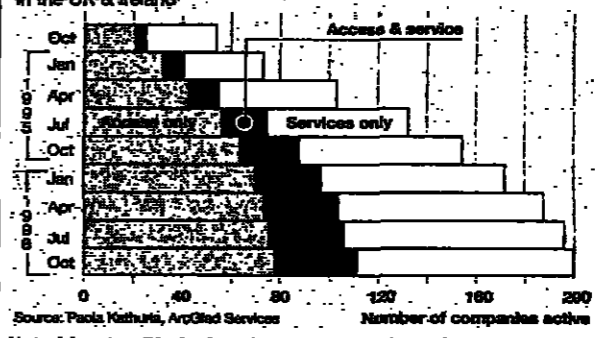
The figures, printed in the Independent newspaper in London this week, showed that 26 of the country's leading pension providers had assessed only 9,100 of more than 380,000 priority cases.

INTERNET

Servicing companies' growth falls

The rapid expansion in the number of companies set up to take advantage of the Internet in the UK has fallen off in the past six months, according to a continuing survey of the global network. There are now 630 British companies

Wire services



Source: Pauli Kothiyal, ArcGlad Services. Number of companies active listed by ArcGlad Services in their "inetuk" list, of which 61 per cent are involved in designing Net services for other companies. The rest base their business on linking individuals and companies to the Net, although many now cover both the "access" and "services" sides of the sector.

INWARD INVESTMENT

Toyo Seals leases factory

Toyo Seal Industries of Japan is making its first overseas manufacturing investment with a £2.4m (\$3.91m) project in north Wales. The company, which makes rubber seals for automotive bearings, considered other sites in the UK and mainland Europe before deciding to lease a factory at Wrexham in north Wales from the Welsh Development Agency. The project is grant aided by the British government's Welsh Office.

In a separate inward investment, Cortico International of the US is setting up a company in Cornwall, south-west England, to assemble plastic spray heads, used for domestic cleaning and insecticides. The subsidiary, Cortico Sprayers, is expected to create at least 60 jobs in a £5.1m investment at Redruth. The Department of Trade & Industry is providing £840,000 of grant aid.

COMPANY SALE

Rolls-Royce in negotiations

Rolls-Royce will today issue a statutory protective redundancy notice relating to all the 1,700 employees of its Parsons Power Generation Systems offshoot, which was offered for sale in July. Rolls-Royce, which is continuing its efforts to sell Parsons, says it is optimistic of a sale. A couple of potential purchasers, whose identity has not been disclosed, have signed confidentiality clauses and are carrying out due diligence.

JORDAN peace crisis pushes...





FINANCIAL TIMES SURVEY

# JORDAN

## Peace crisis crushes hopes

Unless the Israeli leader changes course, the kingdom's dream of being the economic hub of the Middle East may prove impossible to fulfil. David Gardner explains why

Just one year ago, King Hussein of Jordan opened the second Middle East economic summit in Amman, intended to demonstrate that the long Arab-Israeli conflict had given way to peace, cross-border business and regional integration - and to entice investors into choosing Jordan as their Middle Eastern base. Only days later, prime minister Yitzhak Rabin of Israel was assassinated by a Jewish extremist, triggering a chain of events that led to May's election of Mr Benjamin Netanyahu at the head of a hardline Israeli coalition. The regional peace process has since ground to a

halt, and the much-touted Israel-Jordan-Palestine "triangle" of development, sold to Jordanians as the Kingdom's ticket to a middle-income economy, is nowhere in sight. King Hussein, the Arab leader who went furthest in building bridges towards Israel, has since May looked perilously out on a limb, as exposed as at any time in his bumpy 44-year reign. In August, a more than doubling of bread prices as part of an International Monetary Fund-sponsored programme to cut the budget deficit and deepen structural reform of the economy sparked a revolt, which

quickly spread from the old Crusader stronghold of Karak through southern Jordan to the poor suburbs of the capital, Amman.

Just as in similarly fierce rioting after an IMF-backed fuel price rise in 1989, it was the Bedouin tribes and ethnic "East Bank" Jordanians - not the majority Palestinian community in the kingdom, traditionally seen as the greatest security worry - who rose in ire. The Bedouin army and intelligence services, alongside an administration sprinkled with Palestinian technocrats but dominated by tribal grandees, are the pillars of the monarchy.

It was also the East Bankers who took most exception to King Hussein's emotional speech at Mr Rabin's funeral last year. Hostility to Jordan's 1994 peace treaty with Israel is widespread, and has deepened as the "peace dividends" rashly promised by the government have failed to appear.

Unlike Egypt, which has had more than \$40bn in mainly US aid since signing its peace treaty with Israel in 1979, Jordan has received a write-off of barely \$1bn of its foreign debt, which, at \$6.2bn, still nearly equals its gross domestic product. At the Amman summit a year ago, Jordan had high hopes of attracting investment of up to \$3.5bn, much of it to develop assets shared with its peace partners, such as the water, energy, minerals, land, ports and tourism potential of the Jordan Rift Valley and Gulf of Aqaba. Hard though Jordan has worked, virtually none of this has materialised.

After the near collapse of its economy and finances at the end of the 1980s, Jordan successfully stabilised its macroeconomy, and until last year managed non-inflationary growth averaging

around 6 per cent of GDP. It moved quickly on to structural reform, putting in place investor-friendly laws and reforming capital markets, starting privatisation, and signalling its intention to become internationally competitive by negotiating a partnership agreement with the European Union and the membership of the World Trade Organisation. But reform, coincident with an unpopular peace, has also brought hardship to a fast-growing population, widening the gap between rich and poor, and badly hitting the middle classes, the social bedrock of Jordanian stability. According to Mr Muleh Akel, a senior executive at the leading Arab Bank, while official figures show an increase in per capita income over the past three years of 6 per cent, private consumption has fallen 13 per cent in the same period, and a quarter of the population remains below

the poverty line. Yet while it was buoyed by the peace process, Jordan could plausibly aim at becoming a prosperous regional base for investment and production. "We started seeing ourselves as a catalyst that could activate things around us," says Mr Taleb Rifa'i, head of the Investment Promotion Corporation, the new "one-stop-shop" for foreign investors, "a bridge between the Arabs and Israel, and a processing centre for money, goods and services". The pressure for Jordan to reorient its foreign and trade relations was and remains strong. The progressive closing off of Iraq, traditionally Jordan's largest market, as a result of UN sanctions following President Saddam Hussein's 1990 invasion of Kuwait, and the very slow recovery of exports to the Gulf where Jordan was until recently unwelcome because it stood aside from the US-

led alliance that evicted Iraq in 1991, means Jordan has a more pressing economic interest in peace than many of its Arab neighbours. This may partly explain why King Hussein took greater risks in arguing that the Arabs should give Mr Netanyahu more time, even though the Israeli leader rejected from the outset returning more conquered Arab land in exchange for peace, and has ruled out a Palestinian state on the (formerly Jordanian) West Bank with occupied Arab east Jerusalem as its capital. At June's Arab summit in Cairo, the first since the Gulf crisis, Jordan resisted Syrian-led demands for an immediate end to diplomatic and commercial ties with Israel. But September's ferocious fighting between Israeli troops and Palestinian policemen across the Jordan river on the West Bank, the result of Mr Netanyahu's failure to implement even

the interim self-rule agreement the Palestinians reached last year with Mr Rabin, seems to have forced the king to rethink. He was criticised for attending last month's emergency summit between Mr Netanyahu and the Palestinian leader Yassir Arafat in Washington - whereas President Hosni Mubarak of Egypt garnered Arab plaudits by staying away. But the king used the occasion to vent all the fury of a spurned moderate on the Israeli leader. American leaks confirmed by the king revealed that he had warned Mr Netanyahu that his extremism and warmongering could tip the region into an abyss, and fatally undermine the peace camp in the Arab world. The precariousness of Jordan's own position should the peace process fail and West Bank desperation spill over the river, is underlined by a former Jordanian prime

minister. "With the [September] events in Palestine," he warns, "the frustration of the Palestinian population [in Jordan] is becoming equal to that of the 'East Bankers'. That is very, very dangerous."

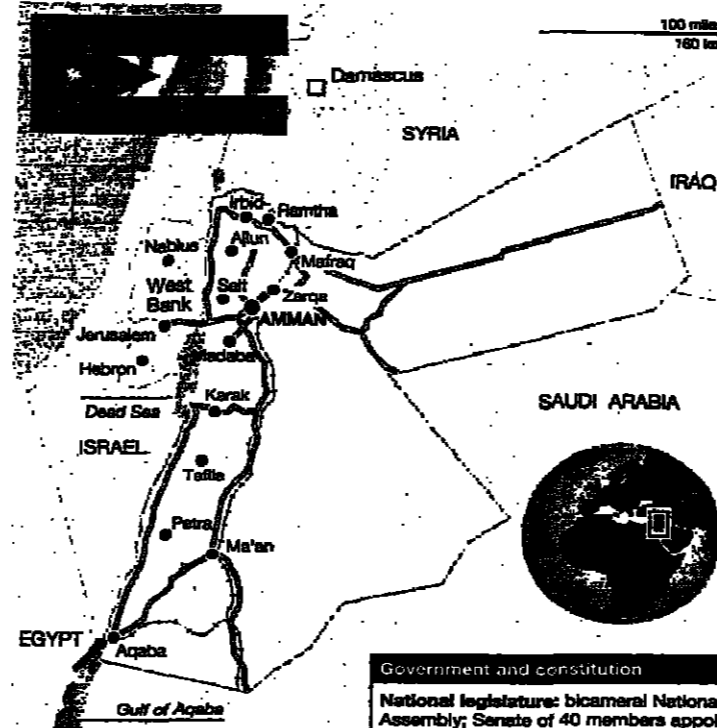
In an interview last month the King himself warned that the Egyptian and Jordanian peace treaties with Israel - the only secure achievements of half a century of peacemaking - "will definitely be in question if there isn't a strict adherence to all agreements", especially the Israeli-Palestinian accords. "Without the peace process," one cabinet minister says, "the [1994] treaty is just a piece of paper".

The King followed this up with his first visit to the West Bank since Israel captured it from Jordan in the 1987 six-day war, going out of his way to support Mr Arafat and allay Palestinian suspicions of Jordanian collusion with Israel.

At home, he has been under pressure since the riots to replace the reforming government of prime minister Abdel-Karim Kabariti. Some leading Jordanian politicians sense he may circle the wagons with a broad-based national and nationalist coalition, perhaps including the fundamentalist Islamic Action Front, the most cohesive opposition group, which helped keep the August events within constitutional bounds.

Senior officials say the hope is that increased pressure on Israel from Washington after next week's US elections, combined with a united Arab front led by Israel's peace partners, Egypt and Jordan, will translate into internal pressure on Mr Netanyahu to change course - especially from Israel's internationally-minded business community. Unless that happens, they believe, there is little prospect of the Middle East fashioning a framework for moving forward, and therefore little chance of Jordan becoming an economic hub for the region.

"You have to offer yourself as a region," says a senior official responsible for strategy. "There is no alternative, even if, as yet, we don't have a region. These are very difficult times. It will happen, but when is a question I cannot answer."



Economic summary		
	1995	1996*
Total GDP, nominal (JD billion)	4.82	5.12
Real GDP growth (annual % change)	6.4	4.1
GDP per head (\$)	1,561	1,653
Consumer prices (annual av. % change)	2.3	6.4
Industrial output (annual % change)	5.1	-1.9
Agricultural output (annual % change)	4.0	4.9
Services output (annual % change)	5.1	7.8
Money supply, M2 (annual % change)	7.6	7.0
Foreign debt (\$bn)	7,129	7,006
Debt service (% of exports)	14.4	14.7
Current account balance (\$m)	-221	-279
Merchandise exports (\$m)	1,776	1,950
Merchandise imports (\$m)	-3,297	-3,528
Merchandise trade balance (\$m)	-1,521	-1,578

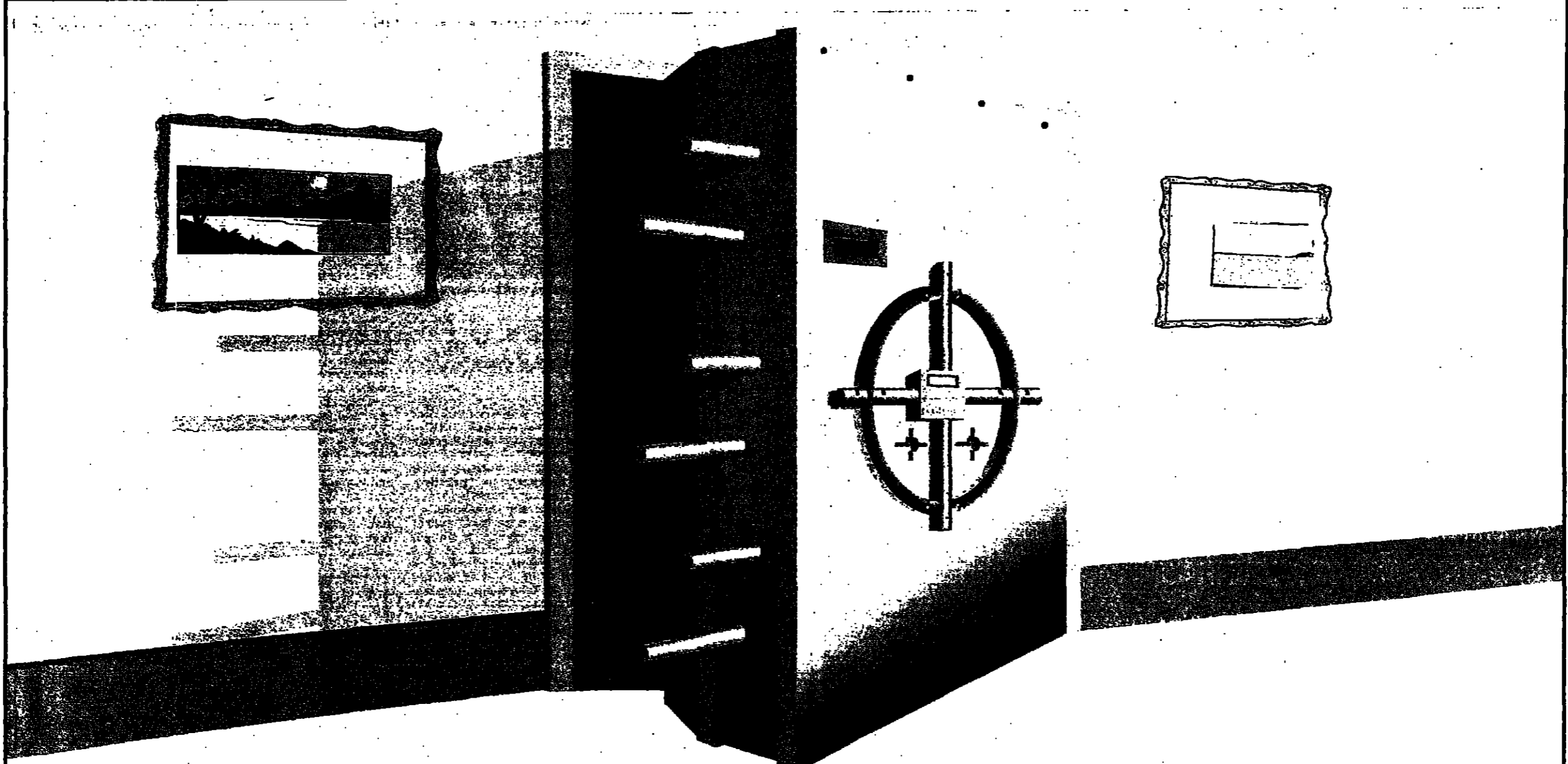
Area: 91,800 sq km  
Population: 4.8m  
Currency: Jordanian Dinar (JD)  
Fiscal: Oct 15, 1996 \$1=JOD1.17  
Main towns and population (1991 census):  
Amman 1,251,000 Irbid 373,000 Salt 197,000 Zarqa 585,000 Ajlun 73,000 Madaba 70,000  
Languages: Arabic; English is widely spoken.  
Sources: EIU; Datastream

**Government and constitution**  
National legislature: bicameral National Assembly; Senate of 40 members appointed by the king. Under the constitution, senators are selected from prominent political and public figures. Directly elected Chamber of Deputies of 80 members.  
Electoral system: direct universal suffrage  
Next election due: November 1997  
National government: Council of Ministers headed by the prime minister, appointed by the king; ministers appointed by the king on the advice of the prime minister. The Council of Ministers is responsible to the Chamber of Deputies.

**Head of state:** King Hussein Ibn Talal  
**Prime minister, foreign and defence minister:** Abdel-Karim al-Kabariti  
**Speaker of the Senate:** Ahmad Luad  
**Speaker of the National Assembly:** Saad Hajaj Sorour  
**Main political parties:** Jordanian National Alliance; Popular Unity Party; Future Party; Unionist Arab Democratic Party; Islamic Action Front; and pan-Arab nationalist, Baathist and Communist parties.



Jordan's prime minister, Kabariti, has had to face domestic unrest



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II JORDAN: Politics and economics

Economy: by David Gardner

All dressed up with nowhere to go?

The success of macroeconomic reforms is diluted by continued regional strife

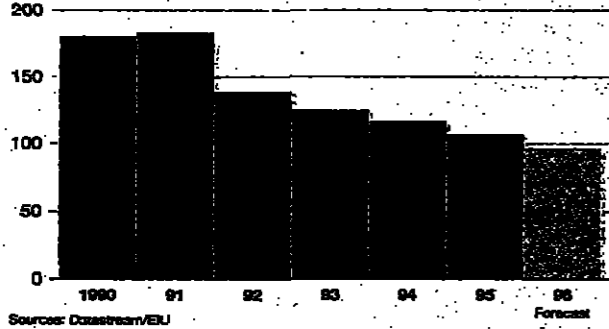
The election in May of Mr Benjamin Netanyahu as Israel's prime minister...

After near financial and economic collapse at the end of the 1980s, Jordan has successfully stabilised its macroeconomy...

Partly as a consequence, attendant restructuring problems - such as the lifting of bread subsidies...

External debt

as a % of GDP



Throughout the 1970s and most of the 1980s, Jordan prospered from the surge of oil wealth...

Beyond macroeconomic stabilisation and the maintenance of a strong and convertible dinar...

ket, started down the road to privatising state assets...

In mid-reform, Jordan placed a big strategic bet - signing its 1994 peace treaty with Israel...

High investment during the fat years had developed a small but solid manufacturing base...

hard-pressed middle classes. In principle, therefore, future buyers and private operators will be required to keep at least 25 per cent of their equity...

At a time when the stalling of the peace process has the Jordanians worrying about where to find stable export markets...

When Mr Benjamin Netanyahu was elected prime minister of Israel last May, Jordanian officials chose their words carefully.

Among the state assets being reviewed for private sale are: Telecomunications Company The TCC monopoly ends in 1998, and private mobile telephone operators already have 8 per cent of the market.

pressure on the current account, at a time when Jordanian export options are far from clear.

But it is above all in Iraq, which even after the Gulf War was taking 20 per cent of Jordanian exports...

The government's decision to rein in this trade means that total Jordanian exports are now growing at only 10 per cent...

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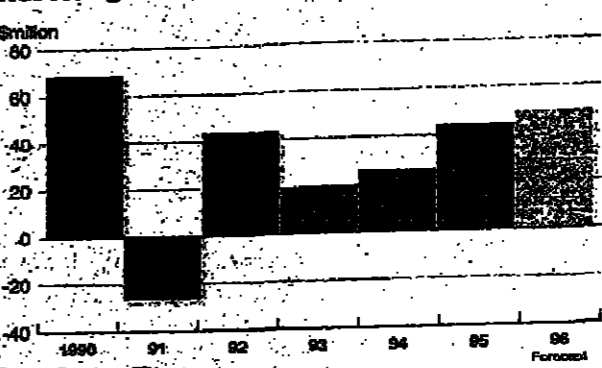
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Net foreign direct investment



To Europe, for instance, up fivefold since 1991. My view is that with globalisation...

The central bank has come under attack for maintaining high interest rates - currently ranging between 13 and 14 per cent...

Mr Fariz Fariz, the new governor of the central bank, by contrast detects the beginnings of a structural shift towards more demanding markets...

intends to deter dollar speculators. While there is virtually no dinar liquidity...

The policy diverts savings into land and high-yield government instruments, but Mr Fariz maintains that investment is still high...

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Up for sale: the government's prime privatisation candidates

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Politics: by David Gardner

Storms at the 'oasis'

Recent events have raised doubts about the king's system of government

About a year ago, King Hussein returned to Jordan to find that his then prime minister had erected a monumental statue to him outside his office...

But if he thought that artifact might seem provocative, his swift replacement by an obscure monument resembling a sheaf of wheat is unbeatable for its poor timing.

The rioting forced the King to suspend parliament and send in elite units of his army. It was the biggest

domestic challenge the regime had faced since similar riots in 1989 against IMF-agreed fuel price rises.

Just like then, it was not citizens of Palestinian origin - easily 60 per cent of the 4.3m population...

The king quickly brought the situation under control. Few, in or outside Jordan, took seriously his claim that Iraqi agents were behind the unrest.

Put simply, Jordanians were promised that the deeply unpopular 1994 peace with Israel would raise incomes...

With the events in Palestine," warns a former Jordanian prime minister, "the

with the king's enthusiasm for closer links with Israel, and his volte-face last year on Iraq, after refusing to join the US-led alliance against President Saddam Hussein's 1990 invasion of Kuwait.

To keep peace with Israel, moreover, the authorities have had to tighten their grip on the "guided democracy" that the King has touted as a model for the region.

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frustration of the Palestinian population [in Jordan] is becoming equal to that of the 'east bankers'. That is very, very dangerous."

But, for the moment, the system has shown its resilience. August's discontent initially crystallised around the Brotherhood's Islamic Action Front (IAF). The IAF became the biggest party - with 94 of 90 seats - when the King expanded to a parliament in 1989...

Subsequently, in the face of Israeli obduracy towards the Palestinians, King Hussein has been strident in his criticism of Mr Netanyahu, often foreshadowed in his remarks by Crown Prince Hassan, his younger brother and heir to the throne.

Even though Egypt was the first Arab country to sign a peace agreement with Israel back in 1979, Jordan's links with Israel were in fact closer, culminating in a peace treaty in 1994.

Two examples serve to illustrate the deterioration of trust. Just days before Mr Netanyahu announced his decision to expand the Jewish settlements in the West Bank last September, Mr Dore Gold, one of Mr Netanyahu's closest advisers, visited King Hussein to discuss the slow pace of the peace process.

Relations with Israel: by Judy Dempsey

Fences may not mend

It seems the accord between the kingdom and Israeli leaders died with Rabin

When Mr Benjamin Netanyahu was elected prime minister of Israel last May, Jordanian officials chose their words carefully. Unlike the other Arab states, which viewed Mr Netanyahu's election with more than trepidation...

"We wanted to give Netanyahu the benefit of the doubt," one senior Jordanian official explains. "Until then, we had high expectations - perhaps too high - about the peace process."

That those expectations were not justified seems to have been confirmed in recent months by the breakdown of Jordan's special relationship with the Israeli government.

Over the years, King Hussein of Jordan forged a particularly close relationship with Mr Yitzhak Rabin, the former Labour prime minister assassinated by a far-right wing Jew a year ago.

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The king (right) and Netanyahu. Jordan's early optimism has given way to public criticism.

returned to Amman but did not tell King Hussein of Mr Netanyahu's decision to open a tunnel exit close to the Al-Aqsa Mosque in Jerusalem.

Jordanian officials, who in the past conveyed their opinions on any sensitive issues through diplomatic channels, this time chose to criticise the Netanyahu government publicly.

These needs are considerable. The peace process is not only about legitimating Palestinian self-rule, or the establishment of a civil society and administration in the West Bank and Gaza, or the development of a new security architecture in the Middle East...

These issues include the fate of Palestinian refugees in Jordan, the kingdom's status in relation to the Holy sites in Jerusalem and its relations with the West Bank. And since 70 per cent of Jordan's population is Palestinian, Amman can ill-afford to have unstable relations with either the Palestinians in the West Bank, who are far from united in their policies towards Jordan, or Israel.

Yet the way the Netanyahu government has conducted foreign policy with Jordan and the Arab states has, ironically, galvanised

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returned to Amman but did not tell King Hussein of Mr Netanyahu's decision to open a tunnel exit close to the Al-Aqsa Mosque in Jerusalem.

Advertisement for 'pax' construction materials exhibition. Includes logo, contact information, and dates.

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MANAGEMENT

The snag about management books, from the author's point of view, is that there are so many of the damned things around. To stand out on the bookshelf you need a snappy title and an accessible theme.



Tony Jackson on The Witch Doctors, an attempt to make sense of the changing fashions in gurus

Hocus focus

The reality of the book is a little different. John Micklethwait and Adrian Wooldridge have indeed studied the gurus, and tedious work they must have found it.

Running parallel to this is a second theme: that management theory consists of an uneasy equilibrium between two conflicting schools, the hard and the soft.

Thus, only a few chapters are devoted to the gurus themselves. At the outset come the heavyweights: Peter Drucker, described as the one management theorist who is required reading for every educated person; and Tom Peters, whom the authors regard as lumpy but interesting.

Towards the end comes a chapter on the lightweights, among whom it is good to see Edward De Bono and the Tofflers, along with smaller fry such as Laurie Beth Jones, author of the inimitably titled Jesus CEO.

Because of this, the authors argue, management theorists keep sending out conflicting messages. Companies are told to be "flexible" - that is, sack people - and to win their employees' trust.

On balance, the authors are sofies. They have little time for re-engineering, one of the most reviled management innovations in recent years, describing it as an attempt "to adapt Taylorism to the age of the computer".

As such, it is not bad at all. In their review of management theory, the authors start with an observation of Drucker's: that at the heart of the modern corporation lie the twin principles of uncertainty and knowledge.

More generally, the authors come across as mild sceptics:

which, given their reading habits, is probably the key to sanity. Talk of upheavals in work practices, for instance, is largely dismissed.

Globalisation, at least in the old-fashioned sense, is shrugged off as a myth. It is simply not true, they say, that the same products can be sold anywhere.

On the stakeholder/shareholder debate, they point out - justly - that it has been somewhat overtaken by events. It is no longer true that the Japanese or German models of corporate control perform better.

Most of this represents the authors' own view of life, as opposed to that of the gurus. But there is one chapter in which the opening thesis is forcefully re-addressed. This examines the

malign influence of management theory on the public sector, in the US and UK in particular. It is easy to see why public servants, on both left and right, should embrace the gurus.

But as the book points out, customers and citizens are different things. We may be customers of state-run railways and gas companies; but not when we pay taxes or are conscripted into the army.

Indeed, five years is a long time in management. There is nothing deader than an old guru's view of the future. But that, doubtless, is all part of the authors' plan: five years on, look for *Witch Doctors: The Next Generation*.

The *Witch Doctors* is available from FT Bookshop by ringing +44 181 964 1251 or fax credit card details to +44 181 964 1254 (post and packing £1.50 in Europe)

TECHNOLOGY

Motorists get a breath of fresh air

Frances Barthorpe on the manufacturers' response to increasing demand for air conditioning in cars

Motorists dread getting caught in a traffic jam with the sun beating down and no means of keeping cool. In such situations it is not only tempers that rise.

With temperatures predicted to rise by between 1°C and 3.5°C during the 21st century, things are unlikely to improve. No wonder demand for air conditioning in cars is increasing.

A recent survey by DRI/McGraw-Hill for Ford revealed nearly that a third of all UK respondents would consider air conditioning when choosing their next vehicle.

Since automotive air conditioning was first introduced in North America 56 years ago, design and development costs of the components have come down considerably.

Increased volume is a big factor when it comes to cutting costs, says Larry Campbell, Ford's climate control subsystems manager for small and medium-sized cars at its factory in Cadex, France.

The heart of an air conditioning system is the compressor. Ford uses a "variable scroll" type which, it says, combines excellent noise, vibration and harshness characteristics with durability.

Koen Devitz, responsible for marketing at Delphi Harrison Thermal Systems, says the main developments in the future will be on the compressor side.

Canadian-based REG Technology is developing an automotive air conditioning compressor based on its patented Rand Cam rotary engine design.

Another area of development will be more sophisticated filters, cutting out dust, pollen and other particulates to improve the quality of the interior air.

In July this year Warwick University was selected to coordinate an Euclim Europe-wide project, designing high-technology sensors to help monitor both the level of air pollution generated by vehicles and the air quality in the driver's cabin.

Julian Gardner from the university's engineering department will lead the project, which includes Fiat, VDO, the German car sensor component company, and universities in Germany, Sweden and Switzerland.

Warwick will be developing a version of its "electronic nose" - sensors comprising conducting polymers and semiconducting oxides.

capable of using the normal car power supply. Fiat expects to have the prototype sensors installed in 1m cars by the end of the decade.

According to Devitz, "multi-zoning" will also be appearing in top-of-the-range cars within the next 10 years.

Two other developments are likely. The first is in the area of automatic temperature control. Today 40 per cent of factory-fitted air conditioning systems use manually adjusted thermostatic controls.

The second development is likely to be in alternative refrigerants. Two years ago, because of environmental concerns over the use of chlorofluorocarbons (CFCs), the R12 refrigerant used in air conditioning systems was replaced by the more expensive CFC-free R134A.

In July, US-based Technical Chemical Company launched its alternative to R12, Johnson's Freeze 12. "It requires no expensive vehicle conversion and is much lighter and less costly than R12," says Larry Easterlin, TCC's vice-president of sales and marketing.

A number of studies have been carried out on the feasibility of applying similar technology in the automotive industry.

Frances Barthorpe writes for Professional Engineering

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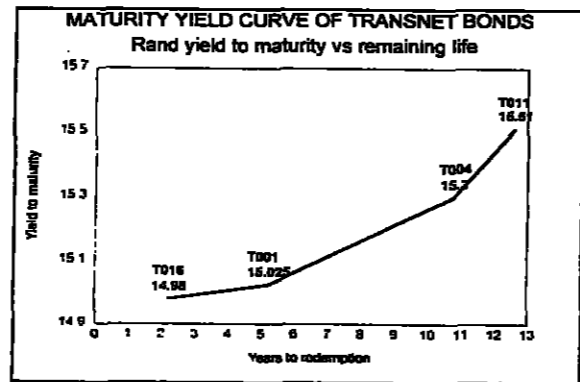


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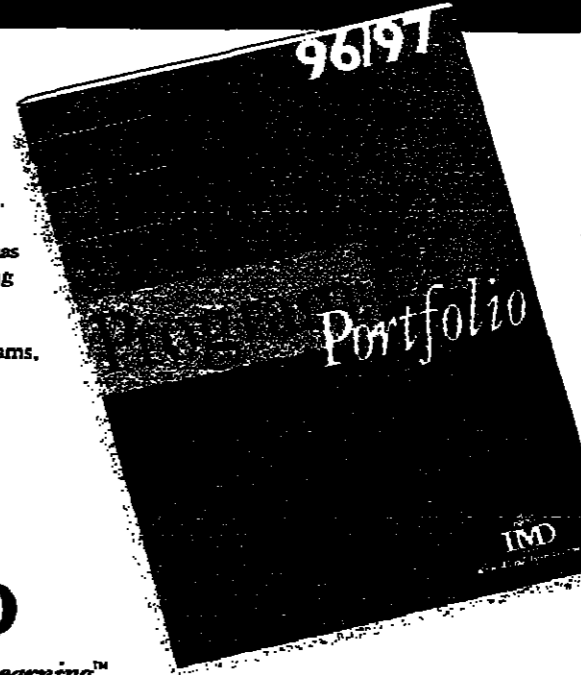
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A Japanese arrangement

Mr Ryutaro Hashimoto, Japan's outgoing prime minister, appears to have done enough deals to bring his Liberal Democratic party back to power as a minority government, even if he fails to win more backing from independent members of parliament. But the upshot plan he agreed yesterday with his former coalition partners to ensure their tacit support - falls well short of being the sort of reform platform that many were hoping for.

Shark pool

A new generation of high-pressure sales representatives, using cold calls, is persuading gullible European investors to put their money into currency trading schemes and shares of dubious value. Many of the perpetrators learned their craft in some of the infamous operations of the 1980s. Since then, cold callers have cleverly exploited new technologies to evade the police and financial regulators.

Software power

It is a cliché of the media business that content is king. Rarely has this been more evident than in the agreement earlier this week to encrypt the contents of the new generation of mass-market digital video discs (DVDs). Copyright owners - the Hollywood studios and record companies - refused to allow DVDs to carry their products in pre-recorded form unless they were protected against piracy. After dragging their feet, consumer electronics manufacturers at last agreed - but too late for a full launch of DVDs this Christmas. A product the industry badly needs has been put back by up to a year.

The power behind the throne



Moscow's Group of Seven

Chrystia Freeland, John Thornhill and Andrew Gowers on the business leaders shaping Russia's future

Every January, an extraordinary collection of politicians and senior business leaders from around the world descends on the Swiss resort of Davos to ski, eat, drink and make deals. Even by its own standards, however, this year's World Economic Forum was the backdrop for a bargain of unusual significance. Behind the scenes and without the knowledge of other participants, a small group of top Russian businessmen formed an alliance that would reshape their country's future.



Now, together with the president's daughter, Ms Dyachenko, Mr Chubais serves as the businessmen's conduit to the sick leader. "She is the most effective channel to inform the president," said Mr Berezovsky. During the elections, the businessmen further entrenched themselves by ousting rival factions from the president's entourage. First to go was the hardline clan surrounding General Alexander Korzhakov, Mr Yeltsin's former security chief and drinking partner. "We had not only to elect a president who would continue reform, but also to cut the right wing and the left wing," Mr Berezovsky said.

OBSERVER

My word is my bondage

All over France can be heard the sound of scurrying in attic - the hum is getting underway for long-forgotten pre-revolution Russian bonds. The interest is due to Apes, the French association of Russian bondholders. The bonds are aesthetically pleasing but almost entirely worthless, thanks to Lenin and his associates, who reneged on them. Apes's excitement stems from reports that Alexander Lebed, the Russian finance minister, might be thinking of making French bond holders a "synthetic gesture" by handing over some loot.

Hard driving

Tan Sri Yahaya Ahmad, chairman of Malaysian car manufacturer Proton and new boss of UK export car specialist Lotus, is a man in a hurry. One of that dynamic breed of pure-it-all entrepreneurs, he's just 30 and looks no more than 20. The son of a Malaysian forestry department official, he studied automotive engineering in the UK, and in the past year he's helped to persuade a group of Malaysian business community members to invest in the acquisition of a 32 per cent stake in Proton Holdings, the state-controlled industrial conglomerate. Proton was used to launch a Malaysian motor industry through its Proton subsidiary.

Two to tango

The glacial movement of Anglo-Argentine relations inches a millimetre forward on Sunday, with the arrival in the UK of General Martín Balza, chief of the general staff of the Argentine army. He's travelling to Britain for the highest-level meeting between the two countries' top brass since the 1982 war over the Falkland Islands in the South Atlantic. Argentine diplomats insist Balza harbours no grudge against the British officers who took him prisoner in the Falklands, where he was commander of an artillery group. The visit's organisers prefer to stress other aspects of the little-known military relationship between London

Dollars and sense

Farewell, frying pan, hello fire. Serge Robert, the French banker who has just been named governor of Bosnia's new central bank, might well consider adopting that as his personal motto. Robert has the delicate task of implementing the financial side of the Dayton peace agreement aimed at re-unifying the country's two halves, under which the bank should amass sufficient foreign reserves to support a common currency. The Moslem, Serb and Croat-controlled parts now each have their own currency, with the Deutschmark the only one accepted across Bosnia. Oh, and the frying pan? Robert has just spent the last eight months as senior adviser to the governor of Haiti's central bank.

Financial Times 50 years ago Nationalisation in France Newspaper reports in Paris substantiate recent rumours of operational losses suffered by the principal enterprises nationalised during the last 12 months. The position of the National Coal Mines Corporation, which operates all French coal mines, appears especially unfavourable, its monthly deficit being estimated at Frs.900,000,000. A communiqué of the Ministry of Industrial Production admits that disbursements in the third quarter of 1946 exceeded income by some Frs.2 milliards of which Frs.2 milliards represented the cost of State holidays and capital re-equipment. Suggested remedies are an increase in the retail price of coal by approximately 22 per cent or restoration of the Government subsidy. U.S. Lifting Controls Rapid progress is being made by the U.S. authorities in issuing the various edicts necessary to terminate Government controls on commodity and food markets. Resumption of futures trading in wheat and lard has been sanctioned at Chicago, and tea has been freed from all restrictions other than general import control.







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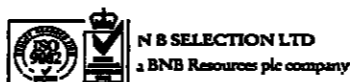
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IBM's Banking & Securities Consultancy is winning more and more profile in the financial services world among the world's financial institutions. Indeed, we confidently expect to be the leading provider of professional services to this market within five years. If you're wondering how we can be so sure about the future, you need to understand what we're doing in the here and now.

We combine knowledge of global capital markets and consultancy expertise in one integrated and seamless international capability - backed up by the investment muscle of a \$72bn corporation. Ultimately though, it's the straightforward way in which we share knowledge that really impresses our clients. Our refreshingly open approach to consulting does away with the mystique of "the expert" and makes solutions accessible and comprehensible to the customer. We provide real and demonstrable value for money. We deliver results, not reports or recommendations. And we stay with projects until we have delivered what we promised.

A steady flow of important new business means that we need more experienced practitioners who are eager to move from a traditional consulting firm or

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Salaries and benefits are designed to attract professional consultants of the highest quality. Unlike traditional consulting firms which operate a limited, partner-controlled hierarchy, we can promote good people as quickly as their achievements and abilities deserve. Please write with a full cv to the consultants advising on these appointments: The Honourable George Gilbert at IBM Selection, 76 Watling Street, London EC4M 3BL, Telephone: 0171-248 5653. Fax: 0171-248 2814. Please quote ref: 405.

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## ACCOUNTANCY APPOINTMENTS

## Chief Financial Officer

London

Six figure package

Due to the expansion in size and complexity of its UK subsidiary, our client, a major U.S. investment bank is seeking a Head of Finance to redesign and relocate its U.K. financial, accounting and regulatory operations from New York to London.

Reporting directly to the Controller in New York, the initial task will involve extensive liaison with the present incumbent, with some travel to New York. Responsibilities will include accounting, tax and regulatory functions for the company's U.K. affiliate.

Candidates must have proven organisational and management skills, with the ability to grow and develop the role as the bank expands its European operations. Candidates will be qualified accountants, with at least five years proven senior management experience within the securities arm of an investment bank or, alternatively the financial services division of a leading international accountancy firm.

A thorough understanding of derivatives and capital markets products combined with a sound knowledge of SFA and regulatory reporting are essential requisites for this challenging and exciting role.

Interested candidates should send or fax their Curricula Vitae, stating current remuneration package, to Carol Jardine, Principal, Jardine Kelso, 53 Shepherd's Hill, London N6 5QP. Fax: 0181-341-4463. Interviews will be held in our Central London offices. Quote reference number JK0031

• JARDINE KELSO •

## FINANCE DIRECTOR

## MAJOR INTERNATIONAL GROUP

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- Opportunity for an experienced finance professional to work closely with a recently appointed Main Board Director to build on the growth strategy of a £200 million plus turnover business of a major international group.
- The business comprises a number of companies around the world, with the centre of gravity in the USA pursuing global expansion plans in the manufacturing and selling of equipment to multi-national drinks and fast food companies.
- Key tasks will include, the provision of a comprehensive financial service for a global business, the ongoing development of financial co-ordination including the development of integrated IT systems and the contribution to

- business development including M&A. Significant international travel will be necessary.
- Probably 40-50, qualified accountant with broad commercial experience in the manufacturing sector. International experience is important, particularly in the USA.
- Demonstrable success in leading strategic IT projects would be an asset, as would exposure to international M&A activities. Operating experience in both large and small company environments would be preferable.
- Well-developed influencing skills are vital in a business culture which has been highly devoted. Determined but diplomatic character. Ability to operate independently. Willing to invest 5+ years in a senior position within a fascinating and expanding market.

Please apply in writing quoting reference 1265 with full career and salary details to:  
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Whitehead Selection Limited  
4 The Courtyard, 717 Warwick Road, Solihull  
West Midlands B91 3DA. Tel: 0121 709 0909  
<http://www.whitehead.co.uk/whitehead>

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## FINANCE DIRECTOR

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Our client is a British-Managed offshore-based marketing services group with a multinational client base, currently operating on the Arabian Peninsula and with ambitious expansion plans in place. Growth has been staid in its first three years.

A Qualified Accountant with experience in the industry sector and with exposure to international business (preferably in the Middle East) is required to join the Expatriate Senior Management Team as the first Finance Director. The main tasks will be to assist in the restructuring into separate companies, supervise all accounting matters, set up and implement all relevant cost controls and systems, take responsibility for general administration and, in summary, establish the necessary operational financial

structure which will enable the Group to meet foreseeable targets.

This will require a stable, mature personality (not necessarily in years) with impeccable professional standards, an entrepreneurial ability, strong personal skills in dealing with people of various cultural backgrounds and the desire to forge a career in this environment. This is not a contract posting.

The package will include a tax-free salary of US\$56,000, family housing, medical insurance, car and a return flight annually.

Resumes only, please, to: John West, Kingston Smith Executive Selection, 2 Dryden Street, London WC2E 9NA. Fax: 0171-240 0723. E-mail: 100131.3550@CompuServe.Com

# MOORE SENIOR INTERNAL AUDITOR

BRUSSELS

AGE 26-29

Moore Corporation is a global leader in delivering information handling products and services that create efficiency and cost-effectiveness for customers. Founded in 1982, Moore has approximately 19,000 employees and over 100 manufacturing facilities serving customers in 50 countries with annual sales of US\$2.6 billion.

Within the corporate audit services the successful candidate will report to the Corporate Internal Audit Manager. Responsibilities will include:

- planning, executing and reporting on financial/operational audits at mainly European

- production and sales units;
- providing recommendations to the management in order to increase the operating efficiency and effectiveness of procedures;
- liaising with external auditors and with local, divisional area and corporate management.

The ideal candidate will be a qualified Accountant (CPA, ACA, RA or equivalent) with at least four years experience in a Big Six firm. Fluency in English and a good command of at least a second European language is an asset. He/she will have strong interpersonal skills with an analytical

mind and be able to work independently. The position will involve approximately 50 per cent international travel.

For this challenging position, our client offers an interesting salary package including a number of fringe benefits as well as exciting opportunities within an international group.

Interested applicants can contact Christian Struets on telephone 0032 2 511 66 88, or send him their detailed curriculum vitae at Robert Walters Associates, Avenue Louise 66 box 5, 1050 Brussels, Belgium, fax 0032 2 511 99 69. E-mail: brussels@robertwalters.com

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**c. £100,000 package + benefits**      *Blue-Chip Service Business*      *East Anglia*

## Finance Director

Have opportunity to join a profitable, high profile and innovative business with an inherent market capitalisation in the region of £100 million which is part of a large quoted group embarked on diversification. Continued expansion and a challenging strategy to grow both organically and by acquisition requires a highly ambitious finance professional to support the Chief Executive in all aspects of strategy and operations.

**THE ROLE**

- Acting as a sounding board to the Chief Executive, setting strategy and evaluating the ongoing performance of a diverse portfolio of high potential start-ups, JVs and recent acquisitions.
- Initiating, negotiating and delivering a range of acquisitions, dealing directly with principals and managing advisors.
- Enhancing the financial management and IT infrastructure to support planned rapid growth, providing guidance to functional reports in the operating companies.

**THE QUALIFICATIONS**

- Graduate AC/MBA, aged early 30s+ with first-class financial management, modelling and corporate development experience from a blue-chip, fast-moving business.
- Challenging yet diplomatic style. Able to respond quickly and assimilate data promptly to generate imaginative business solutions. Capable of and keen to encourage initiative whilst maintaining tight financial control.
- Highly commercial with superior communication skills. Excellent staff and project management skills. Effective in dynamic, technology-driven cultures and able to progress further.

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London 0171 493 1238  
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## Head of Corporate Finance/Treasury

Key role at the heart of an acquisitive and highly profitable £700 million+ turnover UK plc with an enviable growth record, well-balanced international profile and a dominant position in each of its chosen niche markets. Powerful balance sheet and strong City support underpin a well-proven and focused strategy for growth both organically and by acquisition. Significant opportunity for a well-rounded finance professional with M&A experience and exposure to treasury seeking enhanced responsibility and professional growth in corporate development and, in due course, general management. Excellent international career prospects.

**THE ROLE**

- Reporting to Group Finance Director with specific responsibility for corporate development and treasury as part of a small head office finance team.
- Working closely with the Board to identify and evaluate potential acquisitions internationally, developing proactive relationships with key financial advisors in the City.
- Strategic management of treasury supervising an established high quality function, focusing on funding and balance sheet management.

**THE QUALIFICATIONS**

- Graduate, Chartered Accountant, aged 30 plus, with M&A exposure and treasury experience gained in either a merchant bank or a corporate. Second definite European language an advantage - preferably German.
- Strong analytical skills and broad business overview combined with first-rate written and oral communication skills. Comfortable handling complex negotiations at senior level.
- Accomplished networker and relationship builder, capable of operating effectively as part of a small head office team. Self-starter with the ability to work independently.

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## Treasury Audit Professional

High profile position in a rapidly developing Middle East Bank  
To £45,000 Tax Free + Substantial Benefits  
Based Jeddah - Saudi Arabia

The National Commercial Bank is the largest commercial bank in Saudi Arabia. It has a network of over 200 branches and serves customers throughout the world.

The Bank is embarking on a challenging business expansion plan which will include the development of new Treasury and Investment Services activities. The Treasury Audit function is seen as having a critical role in this development, assisting in establishing and maintaining operational controls in order to support effective business risk management.

As part of this process we are seeking to recruit an additional Treasury Auditor to work within this specialist team.

Undertaking in-depth reviews of business areas you will be required to:

- Risk assess products including securities and derivatives.
- Review procedures and controls in the middle and back offices.
- Assess adequacy of management reporting processes.

You will have gained operational or audit experience in a treasury environment, together with knowledge of the latest risk management practices and treasury systems.

Applicants for this position should be graduates and/or professionally qualified, with excellent communication and report writing skills. The ability to work independently or as part of a team in a multinational environment is essential.

In return for your skills and commitment, the bank is offering employment on a two year contract basis, renewable by mutual agreement. The package offered includes a tax free salary, performance related bonus scheme, family accommodation, medical expenses, annual return air tickets to country of residence and contribution to school fees incurred in the Kingdom.

For further details and to arrange an interview, please contact Tim Sandwell at Barclay Simpson Associates, Hamilton House, 1 Temple Avenue, Victoria Embankment, London EC4Y 0HA. Telephone 0171 936 2601. Fax 0171 936 2657. E-mail: ts@bar-sim.demon.co.uk

THE NATIONAL COMMERCIAL BANK

## Director of Finance

Northwick Park & St Mark's NHS Trust

To £60,000

Excellent career opportunity at Board level for ambitious finance professional. Make a major contribution in shaping this leading provider of health care services in north west London to become a model hospital for the 21st century.

**THE TRUST**

- Provides a full range of general acute services to local population of 500,000 and specialist services to a much wider population of 7m.
- Clear strategic objectives and corporate values. Strong reputation for medical research and education programmes.
- Turnover of c.£85m p/a. 2,700 employees. Significant recent investment in new facilities.

**THE POSITION**

- Executive Board Member. Contribute to development of Trust strategy and business plans. Report to Chief Executive.
- Exercise strong financial control, ensuring targets are met. Provide clear management information to the Board.

- Lead and motivate finance team of 35. Support operational and clinical directorates.

**QUALIFICATIONS**

- Professionally qualified, with substantial financial management experience in Board level, ideally in the NHS.
- Both a leader and team player who can improve productivity whilst maintaining quality and financial viability.
- Good communicator with presence and authority. Able to make a real impact and build effective working relationships internally and externally.

*The Trust is committed to Equal Opportunities.*

Please send full cv, stating salary, ref PS61004, to NBS, 54 Jermyn Street, London SW1Y 6LX

London 0171 493 6392

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## Group Accountant

c.£32,500 & BMW

This is an opportunity for a Chartered Accountant with about 1 year's post qualification experience to move to the Corporate Centre of a substantial and dynamic UK plc which is actively seeking high calibre individuals with the capacity to develop a broadly based finance career within the Group.

The key aspects of the initial job will be the control and management of the budgeting and forecasting systems across the Group; liaison with the business Finance Directors to manage the rolling cash flow and profit forecasts; modelling one-off situations and emerging trends; assistance with the monthly reporting process; and special project work which will include investment appraisal, acquisitions and divestment reviews. The role calls for an interactive young professional with a very well organised approach to the analysis of the data and forecasting trends.

Applicants should hold a high grade first degree and be big & trained with first time professional passes. Computer literacy is a key requirement, together with the ability to develop high standards of analytical and presentational skills.

Location - South West London  
Please apply in confidence quoting ref: L615 to:

Brian Mason  
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1 Lancaster Place, Strand  
London WC2E 7EB.  
Tel: 0171-240 7805.

**Mason & Nurse**  
Selection and Search

## SCOTTISH PROVIDENT

### HEAD OF INTERNAL AUDIT

c.£60K + Executive benefits

The Scottish Provident group currently consists of seven operating units (three based in the UK, the others based in Ireland, Greece, Spain and the Isle of Man) transacting principally life assurance and investment business. The group has funds under management in excess of £6bn. We are looking for an experienced individual to lead the Internal Audit department, which is part of the compact Group Head Office in Edinburgh.

Prudential control of the business in its widest sense is taken very seriously in Scottish Provident. There is a strong Audit Committee of the main Board, and within the Group Head Office a Prudential Control Group which acts as a top-level management clearing house for all audit, compliance, risk, control and corporate governance issues. The Prudential Control Group is chaired by the Finance Director (who is also Deputy Managing Director of the group) and involves the Chief Accountant, the Actuary and the Secretary. You will be a member of the Group and will be required to report regularly to the Audit Committee; day-to-day reporting will be to the Finance Director.

The job involves devising and managing a rolling audit plan to cover all the main areas of risk within the various operating units, enhancing the scale and competencies of the existing Internal Audit department and raising its profile within the organisation, and developing the practice of good risk management throughout the group.

You will have wide experience of internal audit and highly effective management skills with preferably experience of the financial services sector. The ability to think widely and imaginatively about risk and control issues combined with good people skills will be important factors in the selection process.

In return for your commitment, we offer an attractive salary and benefits package, including a car, non-contributory pension and life assurance scheme, private medical insurance and mortgage assistance and participation in a long term incentive bonus scheme.

Applications in writing should be submitted to David Adams, Group Personnel Manager, Scottish Provident, Group Head Office, 7-11 Melville Street, Edinburgh EH3 7YZ. Fax: 0131 527 1112. Closing date 21 November 1996.

Scottish Provident is an equal opportunities employer

Mind  
The Mental Health Charity

**DIRECTOR**  
Finance & Resources

Mind the leading mental health charity is seeking a Director of Finance & Resources to provide strategic leadership and be responsible for all Mind's support services including Finance, Human Resources, Administration, Information Technology and Facilities Management.

You will have a key role to play in Mind's Corporate Management Team, leading on the development of medium and long term financial strategies and the continued development of Human Resources.

A qualified accountant you will have excellent analytical and planning skills and be a good communicator, capable of explaining complex financial information to non financial people. You will also have a keen awareness of opportunities in a new funding environment. You will oversee Mind's investment portfolio and be a director of Mind's trading company.

Candidates must have experience of motivating a team and a good understanding of employee relations.

Salary for the above post around £35,000 per annum, plus benefits.

For an application pack write on a postcard only to: Human Resources (Ref:DFR) 15-19 Broadway, London E15 4BQ (no telephone calls or CVs please).

Closing date for completed applications 15 November 1996.  
Interviews expected 6 December 1996.

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We are representing a worldwide financial services organisation which advises multinational corporations, financial institutions and government entities. The global derivatives financial structuring group engineers unique investment products and creates derivatives-based solutions to tax and accounts issues for major corporate clients. Sustained expansion across the global derivatives business has created a new role within this dedicated team of 6 professionals. Key responsibilities will include:-

- structuring and marketing of tax-advantaged products to clients
- utilisation of international/domestic tax rules to enhance trading revenues
- provision of tax input to documentation issues surrounding complex derivatives trades

As a European qualified Lawyer you will have a broad knowledge of European tax systems and treaty networks, and a genuine understanding of financial instruments and their tax treatment. Transactional experience in a bank or investment house would be ideal, however relevant experience gained in a leading advisory firm is equally welcome. Strongly team-orientated, with excellent organisational and execution skills, you will engage best with a broad range of sophisticated corporate clients. Fluency in two or more major languages (including English) is essential.

## GROUP DIRECTOR OF FINANCE

INTERNATIONAL MANUFACTURING  
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W Lucy is an independent, vertically integrated manufacturer of electrical distribution equipment, gear and SG iron castings. Its two main operating businesses have a combined turnover of £25m, supported by a substantial property and investment division. It is multi-sited in the UK, with subsidiaries, associate companies and partnership agreements in major world markets. Large scale investment programmes over the last 10 years have allowed the company to meet the challenges of a changing market place.

Restructuring into focused business units is ongoing and necessitates the finance function adding value to manufacturing and commercial operations of varying size and complexity. The position takes full responsibility for

the day to day hands-on control of the centralised finance function, including the development of reporting systems and controls. This new role reports to the Board, early accession to which is envisaged.

Candidates will be ACA or CIMA professional accountants, with extensive business experience. They will probably be senior financial executives in multi-stad, international manufacturing businesses. Well rounded and highly commercially orientated, they will be skilled in the provision and implementation of tight operating and finance controls.

Please send a comprehensive CV to Keith Miller, Howgate Sable & Partners, 35 Cuzco Street, London W1Y 7AE. Tel: 0171-495 1234, Fax: 0171-495 1700, quoting ref: FT340LD. Visit our web site at <http://www.dppjobs.co.uk>



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## EUROPEAN FINANCE DIRECTOR

WEST OF LONDON

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This major US based computer leasing and trading organisation has recently established a powerful presence in Europe and is well poised for growth in its major European markets. It is focused on providing the highest level of customer support and choice, whilst remaining at the forefront of developments in systems technology.

In line with supporting the European Managing Director to drive the business forward across Europe, an exciting opportunity has now arisen for a highly commercial individual to join the company as European Finance Director.

Reporting to the CFO in the United States, and the European Managing Director, specific responsibilities will include overseeing European group and management reporting to the US parent and providing financial strategy and commercial direction to this Group. In addition this individual will be responsible for the management of ongoing banking relationships and all other treasury related issues.

The successful candidate, probably aged mid to late thirties, will have a professional accounting qualification, experience of US GAAP reporting and ideally some exposure to the leasing industry (servicing any business sector).

Strong presentational and inter-personal skills are required to support the blend of reporting and commercial experience necessary for this position. The ability to manage and motivate a number of teams within finance and MIS based in Europe will be key.

Interested candidates should forward their curriculum vitae, including remuneration details and daytime telephone number to Andrea Black or Richard Parnell at Robert Walters Associates, 42 Thames Street, Windsor, Berkshire SL4 1PR, or fax 01753 678 908. E-mail: [andrea.black@robertwalters.com](mailto:andrea.black@robertwalters.com)

ROBERT WALTERS ASSOCIATES



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### Group Financial Planning Director

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Promotion of the current incumbent has created a need for an exceptional and ambitious qualified accountant to lead its central Financial Planning function. This highly qualified and experienced professional team is responsible for providing analytical and business support to operational management in terms of identifying and recommending profit improvement opportunities, as well as preparing Group annual and long-term plans, monitoring and critically appraising country operating results, and producing regular Board reports and forecasts of Group performance. Additionally, your team will evaluate all significant investment projects, produce presentations

to shareholders, banks and City institutions, and be involved in all corporate finance projects.

You will be a highly commercial and analytically-minded qualified accountant with previous man-management and financial planning/analysis experience gained within a "disciplined" environment, ideally in an international fast-moving consumer product or service business. You will also need to be self-confident yet diplomatic with good interpersonal skills, have strong powers of persuasion and be able to demonstrate finance directorship potential. The remuneration package is flexible to attract an exceptional individual.

You should write or fax in confidence, enclosing your resume and current salary details and daytime/evening telephone contact numbers, quoting reference 618/A on both envelope and letter/fax, to the address below:

Chryssaphes Flammiger Associates, Bechtel House, 245 Hammermith Road, London W6 8DP (Fax: 0181 528 9878).

## SIEMENS

Siemens is one of the largest, most prestigious and innovative electrical and electronic engineering manufacturers in the world. As a leading force in a highly competitive global market, we have maintained this position by continual innovation and development.

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Attractive Salary, plus bonus and car

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Candidates will be qualified graduate accountants, possibly with an MBA, and a minimum of four years PCE. All applicants will possess analytical excellence, proven financial and commercial ability and exceptional communications and presentational skills.

This is a very high profile role with significant exposure at senior management level, affording the successful candidate the opportunity to be part of a highly innovative company and contribute to its continuing growth. The potential for career progression is excellent.

To apply, please send your CV to Lynette Gleason, Personnel Manager, Siemens plc, Siemens House, Oldbury, Bracknell, Berkshire RG12 8FZ. Telephone (01344) 396237 Facsimile (01344) 396236 Closing date: 15th November 1996

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## Finance Executive

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Our client is a £1 billion quoted FMCG Group with a number of market leading positions in large but very competitive consumer product sectors.

An early promotion from the corporate team has led to the need to recruit a Chartered Accountant aged about 30 who will work at Main Board level on a series of strategic initiatives which are central to the next phase of the Group's development. The role will therefore span acquisition and divestment studies, investment appraisal, the evaluation of competitive activity and industry structures, and forms of joint venture and product licencing.

Applicants should be graduate ACA's with a top level academic and professional record and proven success as Senior Manager level in the mainstream of a big 6 firm, including a good cross section of special work. Individually, candidates must have the energy, dedication and lifestyle to cope with sustained pressure and make an impact both at Main Board level and with external advisors and third parties. The position will be based in West London. Relocation assistance will be available if necessary.

Please apply in confidence quoting ref: L614 to:

Brian Mason  
Mason & Nurse Associates  
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Tel: 0171-240 7805.

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Selection and Search

## Young controller de gestion internationale

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  - l'assistance des filiales dans l'utilisation des outils retenus en matière de budgets, reporting, analyse et suivi des chiffres-clés.
  - l'amélioration et l'évolution des procédures dans le souci d'une constante adaptation aux changements rapides du groupe ainsi qu'aux impératifs des dirigeants.
  - les relations avec les services comptabilité et contrôle de gestion du groupe.

Votre formation supérieure en gestion est valorisée par une expérience opérationnelle de 3 ans minimum, acquise en qualité d'audit au sein d'une société internationale de prestations de services de "registre gris". Basé à Paris, dans une équipe très légère au sein de laquelle vous disposez d'une large autonomie, vous effectuez de nombreux déplacements à l'étranger pour suivre les 8 filiales dont vous avez le charge. Le développement de langues maternelles anglaise, vous maîtrisez parfaitement le français et, si possible, l'allemand.

Merci d'adresser votre dossier de candidature (lettre, CV, salaire souhaité), sous la référence 102, à notre Conseil qui l'étudiera en toute confidentialité : Ethnos, 11 Boulevard Parahing, 75017 Paris.

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### Senior Researcher Finance Director Recruitment

Spencer Stuart is one of the worldwide leaders in executive search with an outstanding record of growth built on the foundations of a highly collegiate structure and a quality consulting team. We are the market leader in the recruitment of Finance Directors in the UK. To support and enhance our position we now seek an exceptional individual to join our close knit specialist team.

**THE ROLE**

- Provide specialist research on senior level exclusive retained mandates on behalf of blue-chip clients in both the UK and international markets.
- Work alongside the financial management consultants on the search process attending client meetings and then playing a pivotal role in identifying, attracting and appointing key executives.
- Provide proactive support by constantly monitoring market trends and developments in financial management.

**THE QUALIFICATIONS**

- Mature graduate with at least five years' experience in either financial recruitment, or the profession. Language skills and computer literacy would be an advantage.
- Proven project management skills. Flexible, tenacious and energetic, with a natural curiosity. Robust, with a sense of humour.
- Excellent written and verbal communication skills with an ability to work in a cross-cultural environment. Stature and presence to engender credibility at senior management level both with clients and across the Spencer Stuart network.

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## European Tax Analyst

A major supplier of corporate IT solutions to a truly global customer base, Dell Computer Corporation is renowned for innovative products and exceptional customer commitment. A progressive, multinational front runner and a leader within its marketplace, Dell has achieved revenue growth in excess of 50% per annum.

As a young, dynamic individual working directly with the European Tax Manager, you will initially focus on value added taxes and additionally will be expected to work on a variety of direct European tax issues.

A qualified lawyer or accountant, you will possess a minimum of three years' international tax experience ideally gained in a commercial environment. A solid knowledge of European VAT should be

complemented by a thorough understanding of one or more EU corporate tax systems. Fluency in English is essential and a knowledge of other European languages would be advantageous. Tenacity, mental toughness and ambition will provide you with exceptional career opportunities within this vibrant global Corporation.

Candidates interested in this outstanding opportunity should send/fax their CV (in English) to our advising consultants Jane Store and Mark Pockele at FSS Europe, Charlotte House, 14 Windmill Street, London W1P 20Y, United Kingdom. Fax: 44 171 209 0001 or 44 171 813 9479. Tel: 44 171 209 1000. Quoting ref: F333.



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Interested candidates should send their application letters and curriculum vitae to SGS Société Générale de Surveillance S.A., Human Resources Division, P.O. Box 2152, CH-1211 Genève 1. Interviews will take place late October / early November.



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Please send CV to: Ms Sarah Gribben, BZW, Treasury Products, 2nd Floor, Market Street, 1 Royal Exchange, London EC3N 4HT. Tel: 01753 4833 Fax: 01753 4834

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COMPANIES: EUROPE

EUROPEAN NEWS DIGEST

Strong result at SPT Telecom

SPT Telecom, the Czech telecoms group in which PTT Telecom Netherlands and Swiss Telecom have a 27 per cent stake, yesterday reported unaudited pre-tax profits of Kc6bn (\$223m) for the first nine months of 1996...

Comparative figures with the first three quarters of 1995 were not available because the company this year adopted international accounting standards, which are different from the Czech standards it used in earlier years.

In the nine months 272,000 new lines were installed, and SPT said it was confident of achieving its 1996 target of more than 400,000 new lines. SPT had 2.67m installed lines at September 30.

Vincent Boland, Prague

De Benedetti in dealing probe

Lawyers for Mr Carlo De Benedetti, former chairman of Olivetti, yesterday confirmed press reports he was under investigation by Turin magistrates for alleged insider dealing in shares of the troubled Italian information technology and telecoms group.

Mr De Benedetti's lawyers also said he would shortly be presenting documents to Turin magistrates to refute any suggestions of insider trading of Olivetti shares.

Robert Graham, Rome

In a separate development, Consob, the Italian stock exchange watchdog, is reported to have requested more information from Olivetti regarding some of its factoring activities and the valuation of the sale of a 14.7 per cent stake in Acorn, the UK-based software company.

SSAB hit by lower prices



SSAB, the Swedish steel maker, posted profits after financial items for the first nine months down 44 per cent from SKr2.859bn to SKr1.603bn (\$245m). The results were slightly below expectations, but the shares closed up SKr0.50 at SKr96.

SSAB500m in its Plannja HardTech unit. Of this investment, SKr440m would be used to build a new production unit in North America and SKr60m to expand its existing plants in Lulea in Sweden.

But it said there were signs that prices were now stabilising. The company said it expected fourth quarter deliveries from the steel operations to remain at approximately the same level as a year earlier.

Mr Leif Gustafsson, chief executive, said 1996 was expected to be a tough year for the European steel industry, with steel consumption forecast to fall about 7 per cent and downward price pressures remaining.

He said deliveries from SSAB's steel operations were largely unchanged, while volumes in the trading operations were around 5 per cent lower than 1995.

AFX News, Stockholm

KPN faces protest over TNT

VKI, the association of Dutch courier and express delivery companies, has lodged a complaint with the European Commission alleging that KPN, the partially privatised posts and telecoms group, is using profits from its postal monopoly to fund its planned F1 2.7bn (\$1.6bn) takeover of TNT.

Mr Hans Koeleman, of Transport en Logistiek Nederland, an industry grouping of which the 300-member VKI is part, said yesterday: "The takeover will intermingle its monopoly and non-monopoly activities. It will be too strong a competitor in the Dutch market."

Gordon Crabb, Amsterdam

Spain urged to open telecoms

The board of the Unisource telecommunications alliance yesterday appealed to the Spanish government to open up its telecommunications market as soon as possible so that it could receive European Union approval.

Unisource groups include KPN of the Netherlands, Telia of Sweden and Swiss Telecom PTT, Telefonica, the Spanish group, has 25 per cent of the alliance. Once it is authorised, Unisource wants to conclude a joint venture with AT&T of the US to offer its service on a global, rather than European, level.

Mr Juan Villalonga, Telefonica chairman, said the Spanish company's shares would suffer if its participation in Unisource was not authorised.

Kaiser, Madrid

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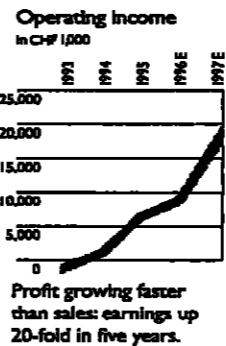
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Dated this 1st day of November, 1996 Nicolette J. Reiss, for and on behalf of Charles W. Kempe, Jr. Liquidator

The Financial Times plans to publish a Survey on

Investment & Finance in Turkey

on Thursday, November 21

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a) The outer envelope should bear the mention "DO NOT OPEN" - International tender for the sale of Hotel REGENCY - Monistir, and should be addressed to: Mr. le Président Directeur Général de la Compagnie Touristique Arabe 12, rue de Hollande - 1000 TUNIS - TUNISIA

b) The inner envelope should be sealed and should contain the documents relevant to the international tender mentioned in the specifications.

The final date for the receipt for the tenders has been set for January the 20th 1997.

(The seal for the C.T.A. Bureau d'Ordre or the Post Office seal is proof of date).

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FT Surveys

COMPANIES AND FINANCE: THE AMERICAS

Caracas sets CANTV reference price

By Raymond Collitt in Caracas
The Venezuelan government yesterday announced the reference price for the sale of its 49 per cent stake in CANTV, the telecommunications company.

A total of 269.4m shares will be offered, of which 50m are to be placed on the Venezuelan market. In addition to the 40 per cent share package being sold globally, CANTV employees are being offered a 9 per cent stake.

privatisation agency, Fondo de Inversiones de Venezuela. Industry analysts say that growth prospects for the telecommunications industry in Venezuela are favourable, with a rapid economic recovery expected. However, they say that CANTV's sale price could be affected by the fact that its monopoly ends in the year 2000.

The Venworld Telecommunications consortium - made up of GTE, AT&T, Telefonos de España, Venezuela's Banco Mercantil and Electricidad de Caracas - currently holds a 40 per cent share in CANTV.

ing and placing of the shares on November 27. The two global lead managers of the offering are investment banks Lehman Brothers and SBC Warburg.

Dun & Bradstreet opts for divorce

Break-up is seen as the best way to cater for the diverse needs of the business

Dun & Bradstreet, today does not split. The 155-year-old information conglomerate is dividing into three.

Two publicly listed companies - Cognizant and AC Nielsen - are being created through a tax-free special dividend and start trading today.

The aim of the split, says Mr Bob Weissman, the youthful 56-year-old former chairman of D&B and new chief executive of Cognizant, is to enhance shareholder value by allowing the companies to preserve good strategies and make better decisions.

Managing the old D&B became increasingly difficult because it was so diverse, he explains. The company included mature but highly lucrative businesses such as Yellow Pages and Moody's, the ratings service; AC Nielsen, the barely profitable information group supplying data for the fast-moving consumer goods industry; and rapidly growing operations such as IMS, the healthcare information group, Nielsen Media Research, the television audience measurement service, and Gartner, the quoted information technology consultancy.

"Look, the businesses had very different positions and needs," says Mr Weissman. "Frankly, there were a lot of tensions. Take AC Nielsen and IMS - they shouldn't have been on the same planet. Let alone in the same organisation."

Mr Weissman explains that AC Nielsen was in a highly competitive environment. The right strategic move was to invest heavily in new services. But D&B's dividend was absorbing 70 per cent of free cash flow,

making that investment difficult to fund. In contrast, IMS wanted to expand through acquisitions. But the shortage of cash held back its ambitions, and the high dividend made using stock issues expensive. An effective acquisition policy was impossible.

The split has meant a cut in dividends, concedes Mr Weissman. Cognizant, which includes IMS, Gartner and Nielsen Media Research, will have a pay-out ratio of 8 per cent; AC Nielsen will not have a dividend; and the D&B rump - essentially Moody's - will have a pay-out ratio of 48 per cent.

estimates the combined quarterly dividends of the three groups will be only 25 cents, against 66 cents before.

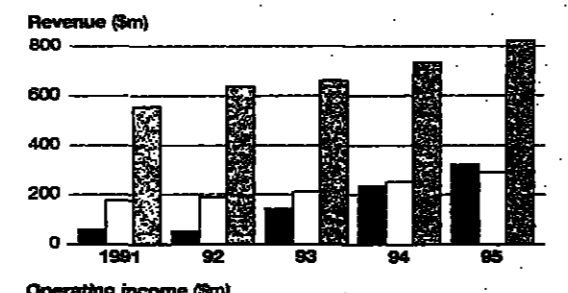
"The decision was made easier because the rationale for the old company had come to an end," says Mr Weissman. "Say, 15 years ago, there were economies of scope and scale because most of the divisions were in the business of processing large volumes of data. That meant they needed huge investments in information and communications technology."

"But the cost of computing has fallen so much that the paradigm for competition is no longer scope and scale, but speed. Size is no longer an advantage - in fact it can be a liability."

Mr Weissman has chosen to manage fast-growing Cognizant, IMS, Gartner and Nielsen Media Research are diverse businesses, but he insists this is no problem.

"It's misleading to think in terms of the end-market. The important synergies are in value-added costs. All three need significant technological expertise, database management and communica-

Cognizant declares independence



There are a lot of shared competencies," Mr Weissman and his team, which will be remunerated mainly by the group's share performance, are ambitious for Cognizant which has achieved a compound annual operating profit growth rate of 15 per cent for the past five years.

Not least it wants to grow through acquisition. "The investment bankers are telling us we could fund \$1bn of acquisitions without difficulty - and that's just cash. We could use stock as well."

In the mid-term most acquisitions will be in healthcare, says Mr Weissman. The aim is to expand IMS, which will account for about 60 per cent of Cognizant's sales, geographically.

IMS will also expand its customer base. Historically,



Robert Weissman, Chairman of Cognizant

Brewers try to solve dispute

By Robert Gibbens in Montreal
agreement with Molson Breweries, which allowed Molson Breweries to produce Coors brands in Canada.

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Monsanto reaps benefit of genetic engineering

US group prepares for new 'green revolution'

When US soybean farmers complete their near-record harvest this autumn, they will be reaping the benefits of change at Monsanto, the St Louis-based chemical and pharmaceutical company.

With this year's harvest, Monsanto will realise the first commercial fruits of a \$1bn, 15-year research effort to enhance common plants through genetic engineering.

Although official results are not yet in, first reports are that the transgenic seed yielded 20 per cent more than its conventional neighbours and required fewer applications of chemicals - more than compensating growers for its premium price.

technology. Last month he announced Monsanto's plans to spin-off or sell its profitable specialty chemicals business. The divestiture, due to take place within the next few months, will leave Monsanto in three businesses, with agricultural products by far the largest.

Analysts say selling or spinning off the chemical unit will not bring new cash to the company, but will leave Monsanto with less debt, and with a high-growth business that requires very little capital investment.

Shareholders are enthusiastically buying into Monsanto's new 'life sciences' image, although profits from the bio-tech business have barely begun to trickle in. Monsanto's share price has behaved more like an internet start-up than a chemical company, rising from \$18 two years ago to more than \$41 this month (adjusted for a five-for-one stock split).

CVRD net profits advance by 34%

CVRD, the Brazilian mining group preparing for privatisation in one of the biggest offerings in Latin America, announced a 34 per cent rise in net profit in the nine months to September 30, to \$280m (US\$272m) compared with \$209m in the same period in 1995, agencies report from Rio de Janeiro.

CVRD said the revenue increase came in spite of a 3.5 per cent drop in the volume of iron ore sold to foreign markets, which account for 70 per cent of the company's sales.

The lower iron ore sales to foreign markets were tied to lower European demand, according to Mr Anastasio Fernandes, company director. Total iron ore sales dropped about 3 per cent.

Gross revenue from gold was up 0.8 per cent to \$153.3m.

Revenues from CVRD's railway and port services were stable at about \$247m. Railway revenues declined 1.9 per cent, while port revenues increased 6.3 per cent.

CVRD said its tax bill dropped 16.4 per cent to \$103m, largely due to the suspension of the value-added tax (ICMS) charged on its North System iron ore exports and South System pellets exports.

The cost of products and services bought by the company declined 7 per cent, partly reflecting productivity gains derived from staff reductions.

CVRD's privatisation is expected to raise about \$56m. The government hopes to auction 40 to 45 per cent of the company's voting shares in February 1997 before selling further shares to investors via a global offering.

This will be followed by an offer to employees of 10 per cent of the company's total capital (including 5.1 per cent of ordinary shares). A further 17 to 20 per cent of ordinary shares will be sold on Brazilian and overseas capital markets, probably by June 1997.

AMERICAS NEWS DIGEST

Data General ahead of forecasts

Data General reported stronger than expected earnings for its fourth quarter and year. The US mid-range computer manufacturer, which has been struggling for several years, attributed its results to a successful transition to new products.

Net income for the fourth quarter, ended September 23, was \$9.9m, or 34 cents a share. Wall Street analysts had been expecting earnings of about 19 cents a share. In the same period last year, the company reported net income of \$1.5m, or 4 cents. Revenues for the quarter were \$336.2m, up 7 per cent from \$312.8m in the same period last year.

Data General's new computer systems, based on Intel microprocessor chips, now represent more than 40 per cent of server sales, the company said. Revenues from storage systems also grew during the quarter.

For the year, Data General reported net income of \$32.1m, or 68 cents a share, against a net loss of \$46.7m, or \$1.23, in fiscal 1995. The 1995 results included a restructuring charge of \$43m as well as a pre-tax gain of \$44.5m from the settlement of litigation. Revenues for fiscal 1996 grew 14 per cent to \$1,322m, up from \$1,161m in fiscal 1995.

The year-results represent "a dramatic turnaround for Data General," said Mr Ronald Skates, president and chief executive. Data General's shares were trading at \$14 1/4 in mid-session yesterday, unchanged from Wednesday's close.

Louise Kehoe, San Francisco

Horsham and Trizec to merge

Horsham and Trizec, two companies controlled by Canadian financier Mr Peter Munk, received shareholder approval yesterday to merge into Trizec Haan, North America's second-biggest quoted property group with US\$6bn assets.

Mr Munk took control of Trizec, formerly owned by the Bronfman family of Toronto, in a big financial restructuring in July 1994 as the North American property slump ended. He also controls Barrick, the big international gold producer, partly through Horsham.

The new Trizec Haan will be an international property group with a portfolio worth more than US\$3.5bn including 50m square feet of commercial and office space in North America, principally the US, and a strong European base.

Trizec Haan stock will be traded on the New York, Toronto and Montreal stock exchanges. Horsham posted third quarter earnings of US\$53m, or 49 cents a share, against US\$14.1m, or 14 cents, a year earlier. Including special items, the latest quarter showed a loss of US\$3.2m. Trizec, hitherto 48 per cent held by Horsham, posted third-quarter earnings of US\$12.3m, or 11 cents, against US\$11.3m, or 10 cents, on revenues of US\$149m against US\$135m.

Robert Gibbens, Montreal

Dofasco may raise dividend

Dofasco, Canada's biggest steelmaker, is considering raising its dividend or buying back shares following a strong profit performance this year.

The company, which specialises in flat rolled products for the car industry, earned C\$50.1m (US\$37m), or 58 cents a share, in the third quarter, up 10 per cent from C\$45.3m, or 52 cents, a year earlier. Nine-months profit was C\$127.8m, or C\$1.49, against C\$124.2m, or C\$1.45, a year earlier. Revenues were C\$2.2bn against C\$2bn.

Robert Gibbens

Western Star hit by downturn

The cyclical downturn in North American heavy truck demand hit Western Star, the Canadian-based producer which owns ERF of the UK, in the first quarter of fiscal 1997. Net profit for the three months ended September 30 was C\$7.1m (US\$5.2m), or 56 cents a share, down from C\$12.3m, or C\$1.10, a year earlier, on revenues of C\$281m against C\$175m.

The quarter included extra cost for developing its new line of heavy trucks made in British Columbia. Lower demand had led to aggressive pricing and lower margins throughout the industry, said Mr Drew Fitch, executive vice-president.

Robert Gibbens

Mitel advances to C\$16.5m

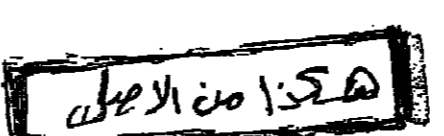
Mitel, the Canadian telecommunications equipment group, exceeded market forecasts with net profit of C\$16.5m (US\$12.3m) or 15 cents a share in the second quarter ended September 27, up from C\$15m or 13 cents a share a year earlier. Revenues were C\$168m against C\$149m.

Mitel, a PBX and semiconductor producer, has set record sales over the past two quarters partly due to buying a Swedish semiconductor plant last March. It is now moving aggressively into computer-telephone integration products.

Robert Gibbens

BENETTON GROUP S.p.A. Half-Year Report January-June 1996. Notice is hereby given that Benetton Group S.p.A.'s Half-Year Report on the Company and Group performance as of June 30, 1996 may be obtained on request from: -the Company or -the Stock Exchange Council in Milan.

SINO LAND COMPANY LIMITED (a company incorporated in Hong Kong with limited liability) US\$200,000,000 5% Convertible Bonds due 2000. NOTICE TO BONDHOLDERS. The Directors of Sino Land Company Limited ('the Company') on 1 October, 1996 proposed a final dividend of HK\$0.12 per share (with an option for scrip dividend) for the year ended 30 June, 1996 to shareholders whose names appear on the register of members on 22 November, 1996. This final dividend is payable on 20 December, 1996.



COMPANIES AND FINANCE: UK

Shell disappoints in third quarter

By Jane Martinson

Royal Dutch/Shell, the Anglo-Dutch oil group, reported third quarter earnings below market expectations yesterday...

their highest level since the Gulf war. However, there was some surprise over the cost of up to \$50m (£31m) for restructuring in Malaysia...

Analysts had expected continuing difficulties in Shell's chemicals trading arm and squeezed margins

with a 74 per cent rise to \$595m. This was mainly due to higher oil prices, but was helped by increased oil production, gas sales outside the US and lower costs in the US, exploration and production earnings more than doubled to £155m.

Oil prices averaged \$20.90 a barrel in the period, up 23 per cent on the year. Shell expected them to continue to be volatile, although they had been "robust" in the fourth quarter.

Cash flow of £1.96bn from operating activities was \$500m lower than last time. However, Mr Henry Strick, head of investor relations, said this was due to a change in the accounting treatment of short-term debt.

The group had net cash at the period end, a position which Mr Strick said was "not part of the declared policy" of the group. One analyst said this indicated scope for a big dividend increase.

See Lex

Product shake-up at Body Shop

By Peggy Hollinger

Body Shop, the environmentally-led cosmetics manufacturer and retailer, is to shake up its range of products in a bid to attract higher spending customers into its shops.

Mr Gordon Roddick, chairman, said the group planned to cut its range of green label products by about a fifth, eliminating the cheaper, non-contributing lines.

The revamp, which would also include new store formats, was part of Body Shop's strategy to chase the "higher average transaction customer", Mr Roddick said.

Meanwhile, the group was close to concluding its eight-month search for a non-executive director to strengthen the board. Mr Roddick said Body Shop was keen to get someone with relevant experience.

"If all we wanted was a non-executive director we could have gone out and chosen a large orange-tan and put him on the board," he said.

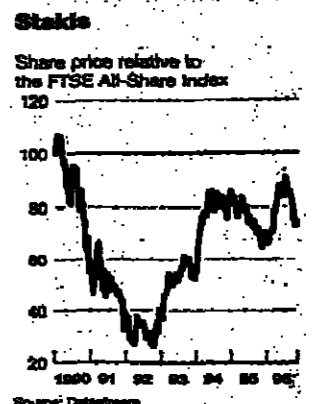
He was speaking at the group's interim results meeting, where the group announced a higher-than-expected 11 per cent jump in pre-tax profits to £11.8m (\$19.2m) in spite of increased losses in the US.

See Lex

LEX COMMENT

Stakis

Having been out-bid for both Copthorne Hotels and Marriott hotels in the UK, it was almost inevitable that Stakis would offer a full price for Metropole. So Lourho has done well to pursue a trade sale rather than a flotation.



Metropole made operating profits of £23.7m last year on turnover of £75.7m. Average room occupancy was 93 per cent and the average room rate was £85. Stakis has a 75 per cent occupancy rate.

Stakis confirms Metropole deal

By Christopher Price

Stakis yesterday confirmed the acquisition of Metropole Hotels from Lourho for £327m (\$533m) increasing the number of rooms in its portfolio by 50 per cent.

The hotel group will fund the deal through a 4-for-7 rights issue at 82p a share to raise £222m, with the remainder coming from increased borrowings.

The news, widely anticipated by the market, left the shares 1p higher at 89 1/2p.

The five four-star hotels in the Metropole chain - in London, Brighton, Birmingham and Blackpool - will add 2,266 rooms to Stakis's portfolio of 5,500.

Group gearing will rise from about 32 to 48 per cent on completion of the deal.

Lourho said the proceeds would cut debt. The disposal would involve a 258m surplus over book value, and a £145m goodwill write-off.

The group said discussions over the sale of the Princess International hotel chain were continuing. Analysts expect a deal to be announced shortly by Prince Al Walid, the Saudi Arabian businessman.

Crack in glass prices knocks Pilkington

By Ross Tiernan

A Europe-wide slump in prices for building glass knocked first-half pre-tax profits at Pilkington down 28 per cent to £75m (\$122.3m).

The slide came despite a strong performance in the US, especially on the automotive side, and notwithstanding some £35m of benefits from an aggressive cost-cutting drive launched last year.

Reinforced by an unchanged dividend of 1.75p, the shares closed at 171p, up 1 1/2p.

Sir Nigel Rudd, the chairman, said: "We would expect to see an improving trend in the second half of the year."

Like its chief rivals worldwide, Guardian of the US and St Gobain of France, Pilkington has been battling against a combination of falling prices and insufficient capacity utilisation in Europe since the beginning of 1995.

Prices of commodity building glass in this market, have fallen 25 per cent.

Price weakness in Europe is being compounded by the loss of traditional export markets in the Middle East and Asia as capacity there comes on stream.

As a result, operating profits from its European building products businesses fell 40 per cent to £42m in the six months to September 30.



Nigel Rudd, right, with Roger Leverton - expecting an improving trend in the second half

Mr Roger Leverton, chief executive, said that since June, Pilkington had been able to increase its selling prices from DM4.5 to DM5.5 per sq m. But capacity utilisation in its European plants is running below 90 per cent. The company is seeking to

accelerate the restructuring of the business, Mr Leverton said. It also plans to export 50,000 tonnes of glass, about a third of the annual production of one of its float plants, from Europe to the US during the second half to help meet strong demand there.

The US business achieved operating profit of £36m (£28m) during the first half on sales of £393m. The figures include a strong performance by the US automotive business, which is benefiting from earlier cost-cutting measures.

T&N steps up asbestos cover search

By Tim Burt

T&N, the engineering group and former asbestos producer, has stepped up the search for possible insurance cover against its asbestos liabilities.

The company, which as Turner & Newall was one of the UK's largest asbestos companies, has appointed specialist brokers to explore ways of capping its exposure to compensation claims -

mainly from the US. The move coincides with a preliminary hearing in the US Supreme Court today on the "Georgine Settlement", a class action setting fixed payments for sufferers of asbestos-related diseases.

T&N has warned it would have to double this year's asbestos provision to about £100m if the Supreme Court upheld an earlier ruling that the settlement did not constitute a class action.

If the court decided to review the case, the fixed payment system would remain in place until formal hearings begin next year.

But if the case is thrown out, T&N would face a big rise in personal injury claims in the US. A decision is expected early next week.

In the meantime, T&N has formally asked brokers - thought by some analysts to be Sedgwick - to draw up insurance proposals to

reduce future asbestos costs. Sir Colin Hope, chairman, had told institutional investors T&N would not take up cover unless the premiums were relatively modest. Even if it decides against taking such cover, it has vowed to inform shareholders before the year-end about its plans to resolve the uncertainty surrounding asbestos.

claims. Fears of further payouts have undermined the shares this year, which have fallen from a peak of 187p and closed yesterday at 128p, up 1/2p. Sir Colin, 63, has made it clear he is determined to put the issue behind T&N before standing down as executive chairman.

T&N has also told investors that it was pressing ahead with its stalled takeover of Kolbenschmidt, the German pistons maker.

Discovery stance upsets Premier

By Nikki Tait in Sydney and Jane Martinson in London

Premier Oil, the UK-based oil independent, said yesterday that it was "disappointed" with the reaction of Discovery Petroleum, the Australian oil and gas group, to its increased \$108.5m (\$86.4m) offer.

Discovery directors said the revised offer, 14 per cent higher than the original, still undervalued the company.

However, Mr Charles Jamieson, Premier's chief

executive, said the 10 cents increase to 80 cents a share was a "very fair offer", and Premier would now "wait and see".

The revised bid falls within the 77-95 cents a share valuation range determined by Grant Samuel, which was called in to provide a fresh valuation of Discovery's assets.

Discovery directors pointed out that the revised bid was "significantly" below the mid-point of that range, but added that they

were still reviewing the new terms. Discovery also revealed that Oil Search, another Australian oil group, which bought a 10.1 per cent stake in Discovery after the Premier offer was announced, was reviewing the additional information.

Oil Search has not ruled out the possibility of a rival offer. The company, which operates mainly in Papua New Guinea, has claimed that its purchase was driven by a desire to diversify and not by the Premier bid.

Mr Steve Lowden, a Premier director, said the higher offer was justified by a "greater understanding of Discovery's assets". Mr Lowden declined to say whether the latest Premier bid would be final.

The offer needs a minimum 50.1 per cent acceptance level. The deadline has been pushed back one month to December 11.

Discovery shares rose three cents to 80 cents, while in London Premier shares eased 1/2p to 32 1/2p.

RESULTS

Table with columns: Company, Share Price, Earnings (EPS), Dividend, etc. Includes rows for Air London, Ballymore, Body Shop, etc.

Table with columns: Investment Trusts, NAV, EPS, etc. Includes rows for Cairn Energy, Fidelity Special, etc.

SINO LAND COMPANY LIMITED notice to bondholders regarding a final dividend of HK\$0.12 per share.

Wace share price halves on warning

Shares in Wace Group yesterday halved in value after the UK printing company issued its second profits warning in six months and announced the sale or closure of several printing plants, writes Tim Burt.

The Metropolis of Tokyo U.S.\$250,000,000 7 1/8 per cent Guaranteed Bonds due 2006. Includes logos and a list of international financial institutions like Goldman Sachs and Merrill Lynch.

INTERNATIONAL CAPITAL MARKETS

Brussels announcement lifts Europe's high-yielders

GOVERNMENT BONDS

By Richard Lapper and Richard Adams in London, and Lisa Bransten in New York

The European Commission's decision formally to back France's controversial deficit reduction measures buoyed high-yielding European bonds, ending the jitters which have dogged these markets in recent weeks.

Mr Alex Cooper, manager with Tullett and Tokyo, said that at Lifite there had been fresh - mainly domestic - buying of BTP contracts, although some US investment banks were still buying German bunds and selling BTPs.

Spanish bond markets also had a good day, with the 10-year December bond gaining 0.82 at Meff to settle at 107.38. In the cash market the 10-year spread over bunds narrowed by 7 basis points to 179.

Emu 'likely to be positive' for member countries' ratings

European Monetary Union is likely to be positive or at worst neutral for the credit ratings of member countries, according to IBCA, the European rating agency, writes Richard Lapper.

Mr Christopher Huhne of IBCA estimated that gains stemming from lower interest payments would be particularly large for Spain, Portugal and Italy, ranging from 2.5 to 6 per cent of GDP.

He said when the credibility of the union had been established, the Euro area would be awarded its own triple AAA rating. Member governments would not be automatically rated AAA because, although they would have the power to tax in euros they would be unable to print money.

bank bills on offer, because institutions needed to keep them on their books at the end of the month.

US Treasury prices recovered Wednesday's losses, but held within a narrow range as economic data provided little new information about the direction of the economy and traders waited for figures on October employment, which are due out today.

The low rate of consumption did little to comfort the market, as it was hinted at in the weak consumption figure in the third-quarter gross domestic product figure released yesterday.

Instead, the increase in earnings led many economists to speculate that consumer spending might lead to stronger economic growth in the fourth quarter. Ms Cheryl Katz, a senior economist at Merrill Lynch, said: "We believe that consumer spending will pick up in the fourth quarter, but remain subdued."

NatWest offering warmly received

INTERNATIONAL BONDS

By Samer Iskandar

When NatWest Markets yesterday launched its long-awaited corporate loan securitisation, other banks were surprised and disappointed to be told by the lead manager that it could spare no paper. After all, the 11 classes of notes amounted to \$5bn.

But in spite of its size, the deal was almost entirely pre-empted by NatWest, the book runner, with help from six co-lead managers.

Markets handled the placement of 97 per cent of the amount, leaving the equivalent of \$190m to be sold by the co-leads.

Traders said the deal was warmly received in the market due to extensive pre-launch marketing, with bids on the dollar-denominated notes reportedly totalling almost three times the \$2.1bn on offer.

NatWest officials. "We could soon be back in the market." Although all the loans were of a quality equivalent to a double-A rating, some of the Rose securities have lower grades. This was done by attributing different levels of seniority to the notes, thereby allowing investors to choose from a large array of risk/reward ratios.

Elsawhere, Greece issued DM1bn of 10-year bonds offering 90 basis points over the equivalent bund. Merrill Lynch, joint lead manager with DG Bank, admitted that the pricing was "ambitious", but said the paper was nonetheless well received, with preferential tax treatment favouring sales in Germany and Austria.

Depôts at Consignations, joint lead manager with BZW. Although Bayer Hypo had already tapped the French market, CDC said this was its longest maturity yet, which meant "dealing with a brand new set of investors" - mainly French insurance companies.

Observers pointed out that a distortion in the market, whereby spreads favoured issuance in 12 years while investor demand was concentrated in 10 years, was partly responsible for recent flops. This anomaly, however, yesterday seemed to be fading.

New international bond issues

Table with columns: Issuer, Amount, Coupon, Price, Maturity, Yield, Spread, Book-runner. Lists various international bond issues from R.O.S.E. Fundings, Bayer Hypothekbank, and others.

WORLD BOND PRICES

Table of benchmark government bonds for Australia, Belgium, Canada, Denmark, France, Germany, Italy, Japan, Netherlands, Portugal, Spain, Sweden, UK Gilts, and US Treasury.

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

Table of BUND futures options with columns for Strike Price, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

FTSE Actuaries Govt. Securities

Table of FTSE Actuaries Govt. Securities with columns for Price Index, Oct 31, Oct 30, Oct 29, Oct 28, Oct 27, Oct 26, Oct 25, Oct 24, Oct 23, Oct 22, Oct 21, Oct 20, Oct 19, Oct 18, Oct 17, Oct 16, Oct 15, Oct 14, Oct 13, Oct 12, Oct 11, Oct 10, Oct 9, Oct 8, Oct 7, Oct 6, Oct 5, Oct 4, Oct 3, Oct 2, Oct 1.

UK Indices

Table of UK Indices with columns for Index, Oct 31, Oct 30, Oct 29, Oct 28, Oct 27, Oct 26, Oct 25, Oct 24, Oct 23, Oct 22, Oct 21, Oct 20, Oct 19, Oct 18, Oct 17, Oct 16, Oct 15, Oct 14, Oct 13, Oct 12, Oct 11, Oct 10, Oct 9, Oct 8, Oct 7, Oct 6, Oct 5, Oct 4, Oct 3, Oct 2, Oct 1.

US INTEREST RATES

Table of US Interest Rates for Treasury Bills and Bonds, with columns for Rate, Bid, Offer, and Maturity.

NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES

Table of Notional Italian Govt. Bond (BTP) Futures with columns for Strike Price, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

FT Fixed Interest Indices

Table of FT Fixed Interest Indices with columns for Index, Oct 31, Oct 30, Oct 29, Oct 28, Oct 27, Oct 26, Oct 25, Oct 24, Oct 23, Oct 22, Oct 21, Oct 20, Oct 19, Oct 18, Oct 17, Oct 16, Oct 15, Oct 14, Oct 13, Oct 12, Oct 11, Oct 10, Oct 9, Oct 8, Oct 7, Oct 6, Oct 5, Oct 4, Oct 3, Oct 2, Oct 1.

Gilt Edged Activity Indices

Table of Gilt Edged Activity Indices with columns for Index, Oct 31, Oct 30, Oct 29, Oct 28, Oct 27, Oct 26, Oct 25, Oct 24, Oct 23, Oct 22, Oct 21, Oct 20, Oct 19, Oct 18, Oct 17, Oct 16, Oct 15, Oct 14, Oct 13, Oct 12, Oct 11, Oct 10, Oct 9, Oct 8, Oct 7, Oct 6, Oct 5, Oct 4, Oct 3, Oct 2, Oct 1.

BOND FUTURES AND OPTIONS

Table of Bond Futures and Options for France, Germany, and UK Gilts, with columns for Strike Price, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

NOTIONAL SPANISH BOND FUTURES (MEFF)

Table of Notional Spanish Bond Futures (MEFF) with columns for Strike Price, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

FT/ISMA INTERNATIONAL BOND SERVICE

Table of FT/ISMA International Bond Service with columns for Issued, Bid, Offer, Chg, Yield, Issued, Bid, Offer, Chg, Yield.

CONVERTIBLE BONDS

Table of Convertible Bonds with columns for Issued, Bid, Offer, Chg, Yield, Issued, Bid, Offer, Chg, Yield.

UK GILTS PRICES

Table of UK Gilts Prices with columns for Notes, Bid, Offer, Price, Yield, Notes, Bid, Offer, Price, Yield.

NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES

Table of Notional Long Term Japanese Govt. Bond Futures with columns for Strike Price, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

DEUTSCHE MARK STRAIGHTS

Table of Deutsche Mark Straights with columns for Issued, Bid, Offer, Chg, Yield, Issued, Bid, Offer, Chg, Yield.

Other Fixed Interest

Table of Other Fixed Interest with columns for Notes, Bid, Offer, Price, Yield, Notes, Bid, Offer, Price, Yield.

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Swiss franc declines on gold rumours

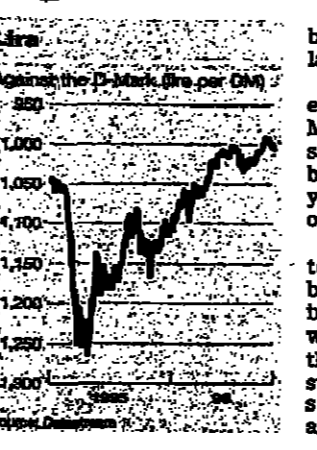
MARKETS REPORT

By Graham Bowley

The Swiss franc fell sharply on the foreign exchanges yesterday amid rumours that the Swiss authorities are considering a suspension of banking secrecy laws to help fund gold hidden in Swiss banks.

controversial measures to reduce its budget deficit to qualify for a single currency. This makes it more likely that Italy would be able to meet the budget criteria for the Euro.

sterling trade-weighted exchange rate index closed flat at 90.2. The French franc moved higher following the European Commission's announcement. This was in spite of a five basis point cut to 3.20 per cent in the Bank of France's intervention base rate.



He said this would play into the hands of the Swiss central bank since it wanted a weaker franc in order to ease pressure on the Swiss economy. He said a potential investor flight from the Swiss franc could benefit European high yielding currencies such as the Italian lira.

but recovered some ground later in the day. Mr Joe Prendergast, foreign exchange strategist at Merrill Lynch in London, said there was still an upside bias to the dollar against the yen in spite of its correction of recent sessions. He said he expected today's employment numbers to show some recovery in activity from last month's weak reading.

run it would weaken the dollar since it would make a US interest rate increase less likely. Mr Kenneth Clarke, UK chancellor, yesterday heralded the pound's strong rally since the summer as a sign of growing international confidence in the UK's long-term economic prospects. But currency markets yesterday made a somewhat sceptical reappraisal of Wednesday's quarter-point increase in interest rates to 6 per cent. The pound rallied immediately after the move, but it gyrated erratically yesterday as traders attempted to gauge whether the rate increase was a pre-emptive attack on inflation or whether it in fact meant Mr Clarke would now ease fiscal policy.

POUND SPOT FORWARD AGAINST THE POUND

Table showing Pound Spot Forward Against the Pound with columns for Country, Closing mid-point, Change on day, Bid/offer spread, Day's mid low, One month Rate, Three months Rate, and One year Rate.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table showing Dollar Spot Forward Against the Dollar with columns for Country, Closing mid-point, Change on day, Bid/offer spread, Day's mid low, One month Rate, Three months Rate, and One year Rate.

OTHER CURRENCIES

Table showing other currencies including Cash, Demand, and Bank rates for various countries like Australia, Canada, Hong Kong, etc.

WORLD INTEREST RATES

Table of Money Rates showing interest rates for various countries like Belgium, Denmark, France, Germany, Ireland, Italy, Netherlands, Switzerland, and US.

EURO CURRENCY INTEREST RATES

Table of Euro Currency Interest Rates showing rates for various Eurozone countries like Belgium, Denmark, France, Germany, etc.

CROSS RATES AND DERIVATIVES

Table of Exchange Cross Rates showing rates for various currencies like Belgium, Denmark, France, Germany, Ireland, etc.

EUROPEAN CURRENCY UNIT RATES

Table of European Currency Unit Rates showing rates for various countries like Ireland, Finland, Portugal, Spain, etc.

UK INTEREST RATES

Table of UK Interest Rates showing London Money Rates and UK clearing bank base lending rates.

THREE MONTH EURO CURRENCY FUTURES (LFFE) DM100 points of 100%

Table of Three Month Euro Currency Futures (LFFE) DM100 points of 100% showing Open, Settle, Change, High, Low, Est. vol, and Open int.

THREE MONTH EURO CURRENCY FUTURES (LFFE) SF100 points of 100%

Table of Three Month Euro Currency Futures (LFFE) SF100 points of 100% showing Open, Settle, Change, High, Low, Est. vol, and Open int.

THREE MONTH EURO CURRENCY FUTURES (LFFE) ECUM points of 100%

Table of Three Month Euro Currency Futures (LFFE) ECUM points of 100% showing Open, Settle, Change, High, Low, Est. vol, and Open int.

THREE MONTH EURO CURRENCY FUTURES (LFFE) SF100 points of 100%

Table of Three Month Euro Currency Futures (LFFE) SF100 points of 100% showing Open, Settle, Change, High, Low, Est. vol, and Open int.

BASE LENDING RATES

Table of Base Lending Rates showing rates for various banks like Aetion & Company, Allied Irish Bank, etc.

THREE MONTH EURO CURRENCY FUTURES (LFFE) DM100 points of 100%

Table of Three Month Euro Currency Futures (LFFE) DM100 points of 100% showing Open, Settle, Change, High, Low, Est. vol, and Open int.

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Union Futures-Options-Forex 24 HRS. Contact: Duncan Dixon. Tel: 0171 329 3036. Fax: 0171 329 0545.

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COMMODITIES AND AGRICULTURE

Sumitomo copper affair prompts watchdog summit

By Laurie Morse in Chicago
The world's three most powerful commodity futures market watchdogs have organised a summit to discuss special concerns about global commodity market regulation in the wake of the Sumitomo copper scandal.

made the summit "a unique opportunity for officials from jurisdictions that have fully-developed commodity markets to share their expertise with officials who are just beginning to deal with physical commodities."
The UK's Securities and Investments Board, Japan's Ministry of Trade and Industry (MITI) and the Commodity Futures Trading Commission of the US are sponsoring

the meeting. While much work has been done on cross-border co-operation by regulators for the fast-growing arena of financial derivatives, it is rare for regulators to confer specifically on commodities market oversight.
Ms Brookely Born, who heads the CFTC, said that the examination could be overdue. While international commodities contracts have been traded for centuries, there were now greater opportunities for manipulation of the markets.

Singapore launches rubber reforms

By James Kynge in Kuala Lumpur
The Singapore Commodity Exchange launches changes in its main rubber contract today in an attempt to boost volume in a market which has been in the doldrums for weeks.

Brazil's coffee industry gains influential voice

By Jonathan Wheatley in São Paulo
Brazil's new coffee policy council will fill a void in policy-making and allow the development of coherent policies for the first time since 1990, industry observers say.
The CDCP, created by presidential decree on Tuesday, gives the industry some influence over policy-making - something it has long demanded - and should help end years of incoherence over market policy.



CDPC should help Brazil meet future production targets

New challenge for US wheat

By Laurie Morse in Chicago and Deborah Hargreaves in London
US wheat futures prices continued their slide yesterday, as traders anticipated ample new supplies from southern hemisphere harvests and fears about the karnal bunt fungus re-emerged.
Wheat prices for December delivery tumbled 8 cents, to \$3.74 a bushel in mid-morning trading at the Chicago Board of Trade - a 40 per cent drop from the contract high and the lowest price the contract has reached in 17 months.

Prices slip on Liffe despite continuing tightness of supplies

Coffee prices eased yesterday after a choppy week of trading, but analysts say supplies remain tight and predict that continued strong buying interest from US and European roasters could push the market higher again over the longer term, Deborah Hargreaves writes.
January coffee futures prices lost \$7 a tonne on the London International Financial Futures and

Options Exchange to \$1,380, with New York futures mixed in light trading.
GNI, the London brokers, said concerns over a possible delay to the Vietnamese coffee harvest because of heavy rains could lend some support to prices.
"The supply situation remains tight and I don't expect it to ease before December," said Ms Judy Ganes, soft commodities analyst at Merrill Lynch in New York.

COMMODITIES PRICES

Table with multiple columns: BASE METALS, Precious Metals continued, GRAINS AND OIL SEEDS, SOFTS, MEAT AND LIVESTOCK, LONDON TRADED OPTIONS, LONDON SPOT MARKETS, PRECIOUS METALS.

FUTURES DATA

Table with columns: Commodity, Price, Change, Volume, etc. Includes sections for VOLUME DATA and INDICES.

MARKETS REPORT

Production estimate, currently at 9.01bn bushels, in its crop report, due to be published on November 12.
December maize was trading at \$3.67 at midday, down 3 cents a bushel and its lowest level since August 1995.

JOTTER PAD

Table with columns: Commodity, Price, Change, Volume.

CROSSWORD

Crossword puzzle grid with clues and solution.

ACROSS
1 Be concerned about politician's personal character (7)
2 Lie about second-class food (5)
3 Time to stir a rich concoction (7)
4 An artist in every performance finally gives pain to the listener (7)
5 Captivate parent, messing about on the river (9)
6 Having foreknowledge of the Channel Isles in this day and age (9)
7 Hate to fade in no time (9)
8 The army is on time to get the captive (7)
9 Clergyman entering enclosed bar (7)
10 Plunder is common around Leatherhead (5)
11 Ensemble performing without protection? (5)
12 Change a place in West London (5)

Handwritten notes and signatures in Arabic script.



Offshore Funds and Insurances FT MANAGED FUNDS SERVICE

FT Cityline Unit Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4978 for more details.

Main table listing various financial products including LUXEMBOURG (SIB REGULATED), Offshore Funds, and Insurances. Columns include fund names, ISIN numbers, and prices.

OFFSHORE INSURANCES

Table listing offshore insurance companies and their products, including AXA Equity & Law, Allianz, and others.

Handwritten note: 10/31/96

FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (44 171) 873 4878 for more details.

Table of fund prices and performance data, including columns for fund name, price, and change. Includes sections for 'Other Offshore Funds' and 'Global Asset Management'.

Table of fund prices and performance data, including columns for fund name, price, and change. Includes sections for 'Global Asset Management' and 'Global Currency Funds'.

Table of fund prices and performance data, including columns for fund name, price, and change. Includes sections for 'Global Asset Management' and 'Global Currency Funds'.

Advertisement for Macmillan Cancer Relief Fund. Text includes: 'HELP FILL THE CARE GAP IN BRITAIN', 'SUPPORT THE Macmillan APPEAL', and 'Over one million people are living with cancer in Britain today - and the number is growing.' Includes a form for donations.

OTHER OFFSHORE FUNDS
ATP Management Ltd
Global Asset Management Ltd
Global Currency Funds
Global Equity Funds
Global Income Funds
Global Real Estate Funds
Global Structured Funds
Global Thematic Funds
Global Value Funds

MANAGED FUNDS NOTES
These funds are managed by...
Investment objectives...
Risk factors...
Fees and charges...
For further information...

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector with columns for company name, price, and change.

BANKS, MERCHANT

Table listing companies in the Banks, Merchant sector with columns for company name, price, and change.

BANKS, RETAIL

Table listing companies in the Banks, Retail sector with columns for company name, price, and change.

BREWERIES, PUBS & REST

Table listing companies in the Breweries, Pubs & Rest sector with columns for company name, price, and change.

BUILDING & CONSTRUCTION

Table listing companies in the Building & Construction sector with columns for company name, price, and change.

BUILDING MATS. & MERCHANTS

Table listing companies in the Building Mats. & Merchants sector with columns for company name, price, and change.

CHEMICALS

Table listing companies in the Chemicals sector with columns for company name, price, and change.

CHEMICALS - Cont.

Table listing companies in the Chemicals - Cont. sector with columns for company name, price, and change.

DISTRIBUTORS

Table listing companies in the Distributors sector with columns for company name, price, and change.

DIVERSIFIED INDUSTRIALS

Table listing companies in the Diversified Industrials sector with columns for company name, price, and change.

ELECTRICITY

Table listing companies in the Electricity sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT

Table listing companies in the Electronic & Electrical EQPT sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Table listing companies in the Electronic & Electrical EQPT - Cont. sector with columns for company name, price, and change.

ENGINEERING

Table listing companies in the Engineering sector with columns for company name, price, and change.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES - Cont.

Table listing companies in the Extractive Industries - Cont. sector with columns for company name, price, and change.

FOOD PRODUCERS

Table listing companies in the Food Producers sector with columns for company name, price, and change.

FOOD PRODUCERS - Cont.

Table listing companies in the Food Producers - Cont. sector with columns for company name, price, and change.

GAS DISTRIBUTION

Table listing companies in the Gas Distribution sector with columns for company name, price, and change.

HEALTH CARE

Table listing companies in the Health Care sector with columns for company name, price, and change.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector with columns for company name, price, and change.

HOUSEHOLD GOODS - Cont.

Table listing companies in the Household Goods - Cont. sector with columns for company name, price, and change.

INSURANCE

Table listing companies in the Insurance sector with columns for company name, price, and change.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

INV TRUSTS SPLIT CAPITAL

Table listing companies in the Inv Trusts Split Capital sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts - Cont. sector with columns for company name, price, and change.

Table listing companies in the Investment Trusts - Cont. sector with columns for company name, price, and change.

Table listing companies in the Investment Trusts - Cont. sector with columns for company name, price, and change.

The Financial Times plans to publish a Survey on

# Greece

on Thursday, November 28

Interest will focus on Greece after the September 22 election as a stabilising factor in the area and as a springboard for investments in the Balkans and eastern Europe in general.

Kirsty Saunders  
Tel: +44 (0)171 873 4623 Fax: +44 (0)171 873 3204

Alec Kitroff in Athens  
Tel: +30 1 671 3815 Fax: +30 1 674 9372

FT Surveys

ENGINEERING - Cont.

Table listing companies in the Engineering - Cont. sector with columns for company name, price, and change.

FOOD PRODUCERS - Cont.

Table listing companies in the Food Producers - Cont. sector with columns for company name, price, and change.

Handwritten text in Arabic script: "السؤال الثاني"

LONDON SHARE SERVICE

MY TRUSTS SPLIT CAPITAL - Cont.

Table listing various investment trusts and their performance metrics, including names like 'Aberdeen Fund' and 'Aberdeen Income'.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts and their performance metrics.

INVESTMENT COMPANIES

Table listing investment companies and their performance metrics.

LEISURE & HOTELS

Table listing leisure and hotel companies and their performance metrics.

LIFE ASSURANCE

Table listing life assurance companies and their performance metrics.

MEDIA

Table listing media companies and their performance metrics.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies and their performance metrics.

OIL, INTEGRATED

Table listing integrated oil companies and their performance metrics.

OTHER FINANCIAL

Table listing other financial companies and their performance metrics.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies and their performance metrics.

PAPER, PACKAGING & PRINTING - Cont.

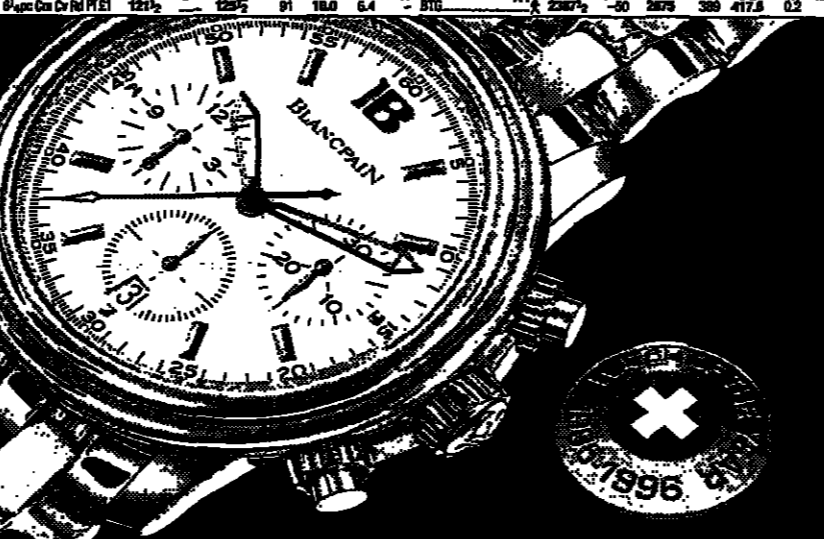
Table listing paper, packaging, and printing companies (continued).

PHARMACEUTICALS

Table listing pharmaceutical companies and their performance metrics.

PROPERTY

Table listing property companies and their performance metrics.



PROPERTY - Cont.

Table listing property companies (continued).

RETAILERS, FOOD

Table listing retailers and food companies and their performance metrics.

RETAILERS, FOOD - Cont.

Table listing retailers and food companies (continued).

RETAILERS, GENERAL

Table listing general retailers and their performance metrics.

SUPPORT SERVICES

Table listing support services companies and their performance metrics.

SUPPORT SERVICES - Cont.

Table listing support services companies (continued).

TELECOMMUNICATIONS

Table listing telecommunications companies and their performance metrics.

TEXTILES & APPAREL

Table listing textiles and apparel companies and their performance metrics.

TOBACCO

Table listing tobacco companies and their performance metrics.

TRANSPORT

Table listing transport companies and their performance metrics.

WATER

Table listing water companies and their performance metrics.

AIM - Cont.

Table listing companies on the Alternative Investment Market (AIM).

AMERICANS

Table listing American companies and their performance metrics.

CANADIANS

Table listing Canadian companies and their performance metrics.

SOUTH AFRICANS

Table listing South African companies and their performance metrics.

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Information about the FT Cityline service, including how to access share prices and contact details.

LONDON STOCK EXCHANGE

Footsie regains its poise in late trading

MARKET REPORT

By Joel Kibzzo

The UK market yesterday made a brave attempt to regain its poise following Wednesday's quarter of a percentage point rise in base rates, but there was no hiding the fact that inflation is now back as an issue for investors.

about the inflationary pressures in the economy that moved centre stage.

The FTSE 100 index opened some 11.6 points down on the back of those concerns, although Wednesday's fall in the US equity market also played its part in denting sentiment.

Mr Richard Jeffrey, group economist at Charterhouse bank, said: "Prior to yesterday's increase, higher inflation was an area of speculation by individual economists. But by raising base rates the chancellor has put inflation on the market agenda."

However, it was not all doom and gloom and some continued to believe in the underlying

strength of the market. One such optimist is Mr Philip Wolstencroft, UK strategist at Merrill Lynch. He believes the market will continue steadily ahead because "profits growth will be enough to offset price/earnings ratio contractions brought by tighter monetary policy".

That feeling of underlying strength, together with an element of position covering by bears, saw the early weakness of the market reduced by late morning. However, volumes were initially low - a clear indication of traders' continued caution and the general unwillingness of some of the leading institutions to enter the fray.

That all changed in the afternoon. The early firmness on Wall Street following the release of sluggish US economic data helped trigger a turnaround in London's fortunes.

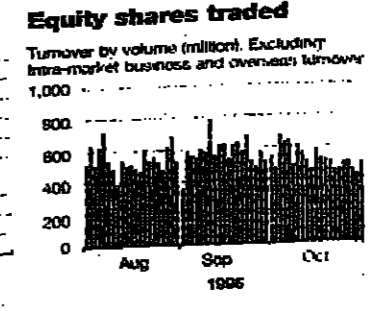
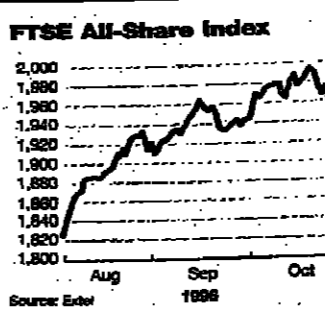
A firm futures contract, which was trading at a premium to fair value, also helped the cash market shake off some of its recent gloom. Footsie moved steadily ahead to close at the best level of the day, although dealers suggested a further advance had been checked by continued nervousness about inflation.

The leading index finished at 3,979.1, a gain of 15.2 on the day, recovering from a low of 3,951.9. The FTSE 250 continued to lag

behind and closed 3.3 down at 4,422.5. Long-dated gilts also came off their lows, but were still down 1/2 of a cent.

With activity having picked up in the afternoon, volume at the 6pm count was 658.5m shares, down on Wednesday's 720.8m shares. The value of customer business transacted on Wednesday was £1.3bn.

There was renewed interest in the food retailers, which analysts suggest is a defensive sector in the new climate on interest rates. Earlier this week, Charterhouse Tlney suggested investors go overweight in the sector. Asda advanced on favourable AGB marketshare data.



Indices and ratios

Table with 2 columns: Index Name and Value. Includes FTSE 100 (3979.1), FTSE 250 (4422.5), FTSE 350 (1982.7), FTSE All-Share (3959.0), and FTSE All-Share yield (3.80).

FTSE 100 Index

Table with 2 columns: Index Name and Value. Includes FTSE 100 (3979.1), FTSE 100 Full Div (3975.0), 10 Yr Gilt yield (7.62), and Long Gilt/Equity Yld Ratio (2.08).

Best performing sectors

- 1 Electricity +1.7
2 Retailers: Food +1.6
3 Utilities +1.2
4 Extractive Industries +1.2
5 Water +1.2

Worst performing sectors

- 1 Health Care -1.1
2 Building & Construction -0.9
3 Transport -0.9
4 Engineering: Vehicles -0.8
5 Alcoholic Beverages -0.7

FUTURES AND OPTIONS

Table for FTSE 100 INDEX FUTURES (LFFE) and FTSE 250 INDEX FUTURES (LFFE) with columns for Open, Settle, Change, High, Low, and other metrics.

Table for FTSE 100 INDEX OPTION (LFFE) with columns for Strike Price, Call, Put, and other metrics.

Table for EURO STYLE FTSE 100 INDEX OPTION (LFFE) with columns for Strike Price, Call, Put, and other metrics.

Broker boost for GenCos

By Peter John, Lisa Wood and Ramraj Gogna

A powerful showing from the UK generators placed them among the best Footsie stocks on the day as one of their brokers took a hard look at their performance and followed it up with some enthusiastic research.

Both National Power and PowerGen shrugged off the general weakness in the electricity sector, with UBS telling clients that worries over the companies were exaggerated.

UBS believes arguments about competition from a second "dash for gas" are unjustified. It adds that the generators are in any case unlikely to suffer a loss of margin as they will increasingly be able to cut costs through buying cheaper coal.

The broker points out that both have underperformed, but prefers PowerGen on the basis that the new management is focusing on shareholder value and the differences between the two companies have narrowed.

UBS electricity analyst Mr Iain Turner added: "On an enterprise value basis, PowerGen is 30 per cent cheaper than National Power and the market does not seem to have appreciated this."

price target on PowerGen and a 53p a share target on National Power. PowerGen shares rose 18 to 510p while National Power lifted 13 1/2 to 40 1/2p.

The food retailing sector, a popular choice for defensive investors at a time of interest rate rises, performed well, with Asda, the best stock in the FTSE 100, rising 4 1/2 to 117 1/2p on trade of 21m shares, the heaviest volume in the market.

This was partly because of monthly figures from AGB Research which suggested that, in the month to October, Asda's total sales were growing at the fastest rate of all the main food retailers. Safeway, which rose 10 to 364 1/2p, was also said to be doing well.

In addition, UBS upgraded its forecasts for Asda from £335m to £340m this year and from £375m to £380m next year. UBS also reiterated its buy stance.

Earlier this week, Charterhouse Tlney recommended an "overweight" stance on the sector.

Cookson, the industrial materials group, fell 10 1/2 to 226 1/2p, with ABN Amro Hoare Govett downgrading its profit forecasts for the next two years mainly because of the performance of the group's electronics division.

On Wednesday, NatWest Securities also trimmed its forecasts.

Shell Transport, one of four big companies to report this week, disappointed with its figures - but only at the margin. The shares fell 13 to

1007 1/2p, continuing a slide which has taken the price down from a recent closing peak of 1066p as the market reacted to figures slightly below the consensus of analysts' forecasts.

However, one specialist said if the effect of exploration charges, redundancy and stoppages were added back, the picture was much as expected.

More significantly, Shell revealed it now has no net debt and the market is poised for news about significant restructuring of the European refining operations as well as a joint venture with Texaco.

It will hold a big presentation in New York on December 13 and analysts said investors may hang fire until then.

Body Shop hardened 4 1/2 to 200p after results at the top end of the range, while Kingfisher bounced 6 1/2 to 663 1/2p.

Thorn softened 5 to 346 1/2p following its announcement that it was to challenge a Wisconsin ruling on rental purchase transactions.

Pilkington hardened 1 1/2 to 171p in spite of a fall in first-half profits, as had been expected.

BZW, which left its forecasts unchanged, moved the stock from a "hold" to a "buy" because it said the outlook painted by the group was rosier than it had thought and recent price increases in Europe appeared to be sticking.

Guinness fell 5 to 440p after what one analyst described as dull figures for the Far East from Seagram, a big competitor. In addition, marketmakers have been defensive after speculation that LVMH might fund its £1.58bn acquisition of a majority stake in DFS, the

American duty free shopping chain, by selling part of its holding in Guinness. However, analysts said this was unlikely as LVMH had a strong balance sheet.

Stakis hardened one penny to 90 1/2p after it confirmed a \$222m rights issue to buy the Metropole hotel chain.

Healthcare group Eadie Holdings fell 5 1/2 to 12 1/2p on a profits warning.

Printing specialist Wace fell sharply after warning that 1996 profits would be substantially lower than current market expectations.

The shares were down 6 1/2 to 69 1/2p.

Insurer Commercial Union spiked up 9 1/2 to 648 1/2p just before the close of trading on the back of an options-related trade carried out by one US broker.

Pharmaceuticals leader Zeneca fell 24 to 187 1/2p on continued profit-taking as overseas earnings remained out of favour in the light of the UK rate increase and the strength of sterling.

Chemicals group Courtauld rose 16 to 456p with BZW reiterating its positive view on the group.

Airport operator BAA shed 9 1/2 to 487 1/2p in the wake of a report suggesting it could face a big tax bill under a Labour government.

The press report said BAA could have to pay more than £500m if it was included in Labour plans for a windfall levy on privatised utilities.

However, some analysts said BAA was not regarded as a prime target for the levy.

Perkins Foods softened 2 to 84p following its announcement of a one-for-six rights issue at 74 pence per share, raising £15.5m to help fund the acquisition of the Dutch Dislekkoen Group.

One analyst said that the market had not been expecting a rights issue and it had

not gone down too well. He said the company would have been better off using debt rather than equity to finance the purchase.

Grampian TV added 27 1/2 to 327 1/2p on very thin trading, with speculation continuing about a takeover bid.

Scottish TV is the most likely contender, according to analysts. Other potential takeover candidates also hardened, including Border, which rose 5 1/2 to 306 1/2p, and Yorkshire Tyne Tees which increased 2 1/2 to 1267 1/2p.

Scottish fell 1 to 731 1/2p.

Software company closed at 90 1/2p, a 15 1/2p premium to its offer price. Jardinerie Interiors, which was floated at 114p, closed at 125p.

Major Stocks Yesterday

Table listing major stocks and their price changes. Includes Asda Group (+18.0), Asda Retail (+18.0), Asda Super (+18.0), Asda Supermarket (+18.0), Asda Supermarket (+18.0), Asda Supermarket (+18.0).

FTSE ACTUARIES SHARE INDICES

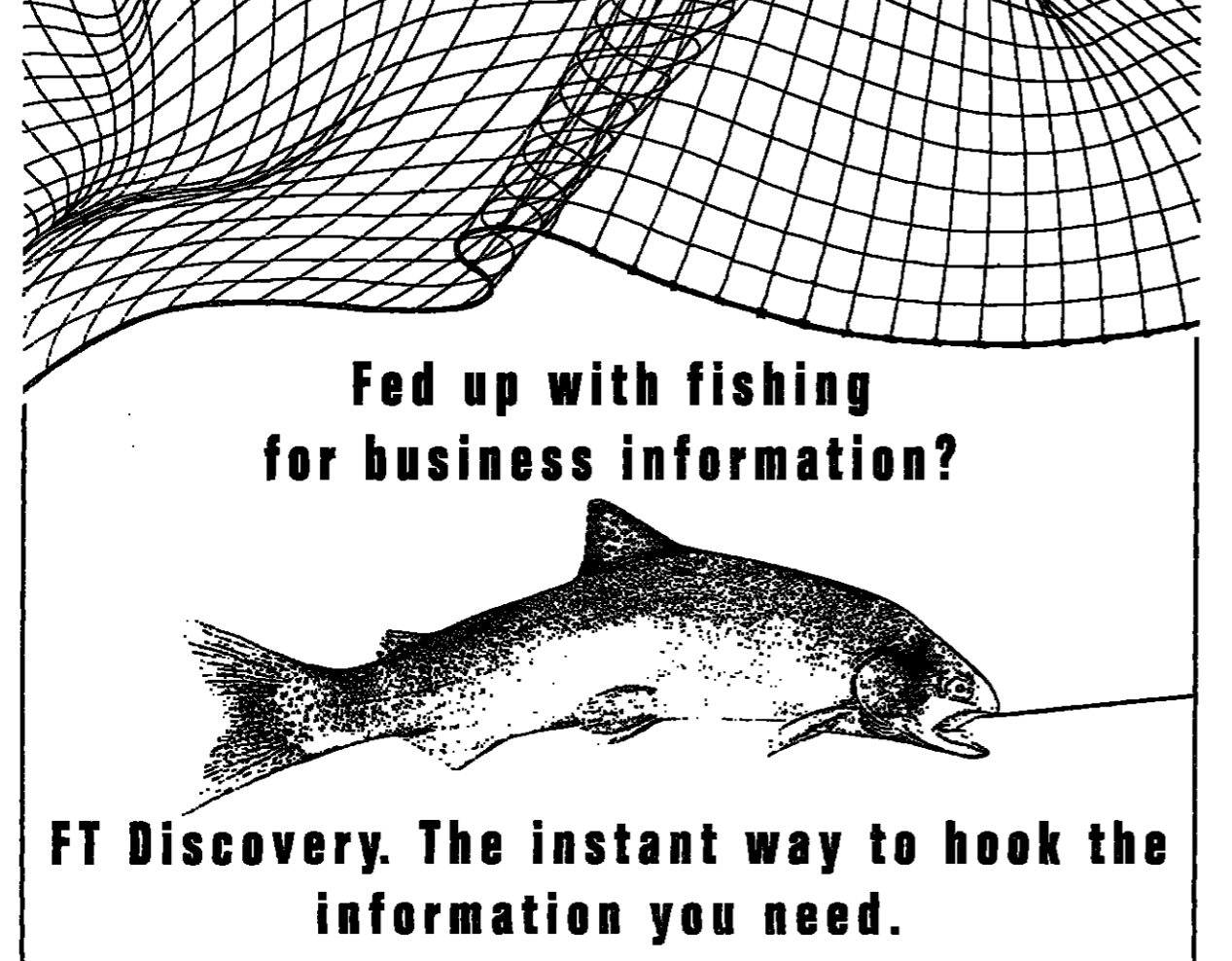
Table showing FTSE Actuaries Share Indices for various sectors like MINERAL EXTRACTION, GEN INDUSTRIAL, CONSUMER GOODS, etc.

Hourly movements

Table showing hourly movements for FTSE 100, FTSE 250, and FTSE 350.

FTSE 100 Industry baskets

Table showing FTSE 100 Industry baskets for various sectors like Bldg & Constrn, Pharmaceuticals, Water, etc.



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FTSE INTERNATIONAL logo and additional information.



Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

Table of world stock markets including sections for EUROPE (Australia, Germany, Italy, Netherlands, France, Spain, Portugal, Greece, Ireland, Finland, Sweden, Denmark, Norway, Switzerland, Austria, Belgium, Luxembourg, Netherlands, France, Spain, Portugal, Greece, Ireland, Finland, Sweden, Denmark, Norway, Switzerland, Austria, Belgium, Luxembourg), ASIA (Japan, Korea, Hong Kong, Taiwan, Singapore, Malaysia, Thailand, Philippines, Indonesia, Brunei, Vietnam, Cambodia, Laos, Myanmar, Sri Lanka, Bangladesh, Pakistan, India, Nepal, Bhutan, Maldives, Sri Lanka, Bangladesh, Pakistan, India, Nepal, Bhutan, Maldives), and PACIFIC (New Zealand, Australia).

Rockwell components for heavy and medium duty trucks and trailers keep businesses on the road to exceptional performance. Includes Rockwell logo and contact information.

Continuation of world stock market data, including sections for SOUTH AFRICA, NORTH AMERICA (Canada, USA), and EUROPE (UK, Germany, France, Italy, Spain, Portugal, Greece, Ireland, Finland, Sweden, Denmark, Norway, Switzerland, Austria, Belgium, Luxembourg).

Continuation of world stock market data, including sections for SOUTH AFRICA, NORTH AMERICA (Canada, USA), and EUROPE (UK, Germany, France, Italy, Spain, Portugal, Greece, Ireland, Finland, Sweden, Denmark, Norway, Switzerland, Austria, Belgium, Luxembourg).

Continuation of world stock market data, including sections for SOUTH AFRICA, NORTH AMERICA (Canada, USA), and EUROPE (UK, Germany, France, Italy, Spain, Portugal, Greece, Ireland, Finland, Sweden, Denmark, Norway, Switzerland, Austria, Belgium, Luxembourg).

Continuation of world stock market data, including sections for SOUTH AFRICA, NORTH AMERICA (Canada, USA), and EUROPE (UK, Germany, France, Italy, Spain, Portugal, Greece, Ireland, Finland, Sweden, Denmark, Norway, Switzerland, Austria, Belgium, Luxembourg).

Continuation of world stock market data, including sections for SOUTH AFRICA, NORTH AMERICA (Canada, USA), and EUROPE (UK, Germany, France, Italy, Spain, Portugal, Greece, Ireland, Finland, Sweden, Denmark, Norway, Switzerland, Austria, Belgium, Luxembourg).

INDICES: Table showing various stock indices such as FTSE 100, Nikkei 225, Dow Jones, and others with their respective values and changes.

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US INDICES: Table showing US stock indices including Dow Jones, S&P 500, NASDAQ, and others.

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Footnote containing disclaimers and additional information regarding the data provided in the tables.

NEW YORK STOCK EXCHANGE PRICES

3:30 pm October 31

Table of stock prices for companies starting with 'A' through 'Z', including symbols, prices, and volume.

Table of stock prices for companies starting with 'A' through 'Z', including symbols, prices, and volume.

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Advertisement for Hewlett-Packard featuring a car and the text 'Power Steering. If the business decisions are yours, the computer system should be ours.' Includes the HP logo and website URL.

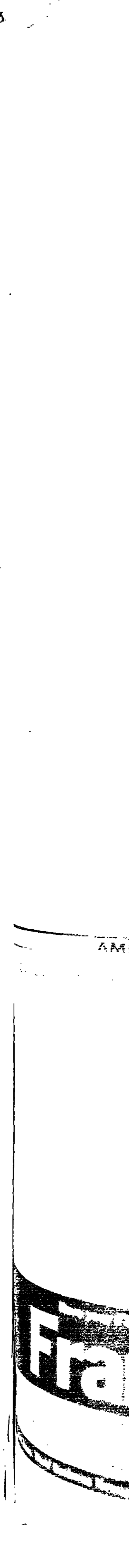
Table of stock prices for companies starting with 'A' through 'Z', including symbols, prices, and volume.

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Table of stock prices for companies starting with 'A' through 'Z', including symbols, prices, and volume.



NYSE PRICES

Table of NYSE stock prices including columns for stock name, price, change, and volume. Includes sub-sections for 'Continued from previous page', 'High Low Open Close', and 'FT Future Annual Reports Service'.

NASDAQ NATIONAL MARKET

Table of NASDAQ National Market stock prices, organized into columns for various stock categories and their respective prices and changes.

AMEX PRICES

Table of AMEX stock prices, including columns for stock name, price, change, and volume.

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